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THE BUSINESS OUTLOOK

The trend of business activity remains moderately upward. This upward trend, however, is apparently a net result of two sharply divergent movements: (1) A further marked gain in the steel industry and a few other industries directly affected by national defense requirements abroad and at home; (2) A slump in the demand for durable consumers' goods caused by intense dismay over the retreat of the Allied armies in Belgium and France.

OUR index of steel ingot production continues to rise fairly rapidly and is dragging upward the weekly business index, although in the week ended May 18 the rise in the combined index was also attributable to moderate gains in the automobile and power indices and to an estimated further slight gain in the carloadings index. Most of the complaints one hears about steel ingot production being given too much weight in most business indices are not to be taken too seriously, but the present may be one of the few times when heavy reliance on steel as a business indicator may give a slightly distorted picture of the general business situation. The reason for this is that the military catastrophe in Belgium and France is probably producing a sharp recession in certain types of business activity, such as sales of consumers' durable goods, whereas the index of steel ingot production forges upward under the stimulus of Allied purchases and "generally good orders from other countries, Italy in particular."[1] The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual correlation with The New York Times business index:

Apr. 13	103	May 4	104
Apr. 20	103	May 11	105
Apr. 27	103	May 18	107

This apparently sharp divergence of trend is about the only indication that emerges with any degree of clarity from the confused movements of the last week. It appears to be reasonably well confirmed, however, by the action of raw material prices. Outside of commodities such as rubber and tin, which are affected by fears of interference with normal sources of supply, the chief commodities which have remained firm in the face of this week's panicky selling have been those connected with prospective armament demand, namely, steel scrap, zinc and lead. Two other almost equally sensitive commodities, hides and wool tops, have been acutely weak. Whether this represents the beginning of a transformation in our economy to something resembling the recent armament booms in other countries, in which the demand for consumers' goods will be subordinated, or whether the present slump in demand for consumers' goods will seriously curtail business activity, is a question.

As compared with the January peak in American exports, there was a further shrinkage, on a seasonally adjusted basis, in April, according to preliminary figures of the Department of Commerce. The decline in April reflected in part the addition of Denmark and Norway to the German Empire. It probably also reflected the disruption of shipping that was becoming serious in April. With the more recent conquest of the Netherlands and Belgium, Hitler has wiped out, in the aggregate, a market for our goods which in 1938 amounted to somewhat more than a million dollars per day, or well over 10 per cent of our total export trade. In the first five months of the war, of course, the loss of the Greater German and Polish markets was more than offset by increased exports to the Allies and to South America; but since January there has been a decline in our total export trade. Whether the May figures will show enough acceleration in exports to the Allies or to other countries to offset the loss of exports to the Netherlands and Belgium remains to be seen.

The record to date does not afford any

[1] The Iron Age, May 23.

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UNITED STATES FOREIGN TRADE
DAILY AVERAGES ADJUSTED FOR SEASONAL VARIATION
MILLIONS OF DOLLARS
TOTAL EXPORTS
TOTAL IMPORTS
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

Latest points: Exports, preliminary for April; imports, March.

U. S. Exports to Germany and Countries Invaded by Germany

(Thousands of Dollars)

1938.	Greater Germany.†	Danzig, Poland.‡	Denmark.	Norway.	Netherlands.	Belgium.	Total.
January	10,873	2,85[illegible]	3,239	2,176	11,091	10,091	40,309
February	10,794	2,054	3,396	1,820	9,258	7,647	34,969
March	11,362	2,244	2,045	2,432	8,380	6,420	32,883
April	12,328	2,365	1,403	2,718	8,212	6,849	33,875
May	9,777	1,780	1,631	1,787	6,915	5,541	27,431
June	8,316	2,202	1,875	1,739	6,431	6,142	26,695
July	10,118	1,592	1,600	1,366	7,454	5,363	27,493
August	12,929	1,743	1,637	1,189	9,455	4,988	31,941
September	16,088	1,842	1,371	1,665	6,663	4,467	32,096
October	11,881	1,881	2,268	2,250	8,574	7,050	33,904
November	10,358	2,071	2,112	1,739	6,664	6,398	29,342
December	9,580	2,083	2,237	1,696	7,635	5,985	29,216
1939.							
January	7,599	1,684	1,861	1,541	7,951	5,595	26,231
February	7,137	1,751	1,669	1,414	7,710	6,097	25,778
March	7,337	2,333	1,858	1,467	7,385	5,789	26,169
April	4,810	1,722	1,700	2,087	6,047	5,053	21,419
May	6,294	1,920	1,383	2,320	7,220	6,540	25,677
June	5,396	2,244	1,116	1,993	5,247	3,950	19,849
July	5,406	2,257	1,899	1,786	5,143	4,416	20,907
August	6,868	1,994	1,324	1,531	8,054	5,043	24,814
September	607	138	2,674	4,397	9,916	5,554	23,286
October	39	1	3,033	5,936	8,808	4,887	22,704
November	3	...	2,052	3,804	12,546	5,433	24,188
December	1	...	3,319	3,828	10,137	5,590	22,875
1940.							
January	...	...	1,857	4,261	13,212	3,916	23,246
February	4	...	2,907	4,750	7,415	9,829	24,905
March	44	...	1,213	5,515	7,601	4,424	18,797
April*	35	...	100	900	4,700	4,300	10,035

*Preliminary. †Including Austria and Czecho-Slovakia. ‡Portion of Poland occupied by Germany included in German statistics from Nov. 16, 1939.

THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY—ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE UTILITY BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
INDEX OF WHOLESALE COMMODITY PRICES
8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS—PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICES
COMMODITY PRICES, 1926=100
1936 1937 1938 1939 1940

Week ended: 1939.	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.‡
May 13	72.6	73.5	72.9	62.0	95.1	68.3	75.0	120.9	85.1	61.3
May 20	72.6	86.1	76.6	60.6	94.8	78.6	73.0	116.9	85.8	61.5
May 27	71.9	86.3	76.2	66.8	96.3	70.1	77.7	121.4	87.3	62.0
1940.										
May 4	76.3	95.7	82.0	83.0	100.8	89.3	78.3	128.5	93.6	71.1
May 11	77.9	97.5	83.7	88.4	100.6	90.6	79.7	129.0	94.7	71.2
May 18	...	...	*83.8	93.6	101.5	93.2	...	125.4	*95.6	73.2
May 25	...	...	...	*99.1	...	...	...	...	...	69.0

*Estimated. †Revised. ‡Computed as of each Wednesday.

ground for optimism on that score. In spite of the Allies' urgent need for aircraft, our exports of planes to the Allies in the first quarter of 1940, according to official Commerce Department figures, totaled 297, as compared with 197 in the first quarter of 1939. It is believed that April exports were little, if any, greater than the first quarter rate of 100 per month. At this rate it will be a long time before the Allies reach parity, to say nothing of superiority, in the air.

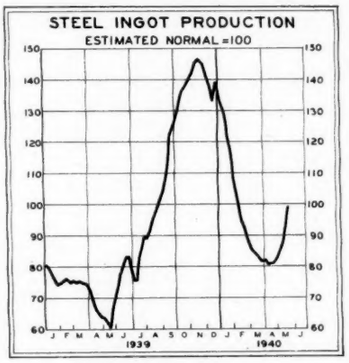
Unless Allied resistance completely crumbles, however, there is every reason to expect increased exports of iron and steel and aircraft. It also seems probable that exports of petroleum products will increase now that the Mediterranean has been closed to Allied shipping.

As recently as the early part of the present session efforts to expand our own defense appropriations were handicapped by well-justified fears that the inner-circle New Dealers wanted to use the defense program as an excuse for other spending and control measures such as certain public power schemes; but all that is now presumably a thing of the past. One outstanding aspect of the program that causes concern is the high unit cost of American national defense as compared with corresponding unit costs in other countries.

It remains true that the mere passing of appropriation bills by Congress will not assure an adequate national defense. But it is certain that an adequate national defense, under the present Administration, cannot be obtained without the further huge expenditures now contemplated, and these further expenditures are virtually certain to have a stimulating effect on American business activity, despite the circumstance that in the past, partly because they were spread so thin under our system of high unit costs, they seemed to have little or no influence on business. The fact that defense expenditures were rising rapidly in March and April suggests, moreover, that their effects on business activity will be visible soon, if indeed the recent upturn in steel ingot production is not attributable as least in part to them.

Offsetting the immediate consequences of defense spending, however, is the shock to American business sentiment of the Allied retreat in Belgium. The consequences of this shock are not yet visible in the statistics of the industries primarily affected, the reason being that the latest figures we have on retail automobile sales, for example, are for the first ten days of May, just prior to the German invasion. Up to the tenth of May retail car sales had been excellent, larger on the whole than had been generally expected. Since then it is believed that sales of both new and used cars have slumped, and a decrease in electric refrigerator sales has been reported.

D. W. ELLSWORTH.



Latest point: Estimate for week ended May 25.

Vol. 55 No. 1427

The ANNALIST

Reg. U. S. Pat. Off.

May 23 1940

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MAY 23

On the World Economic Front: The U. S. Steel Industry And War-Time Demand

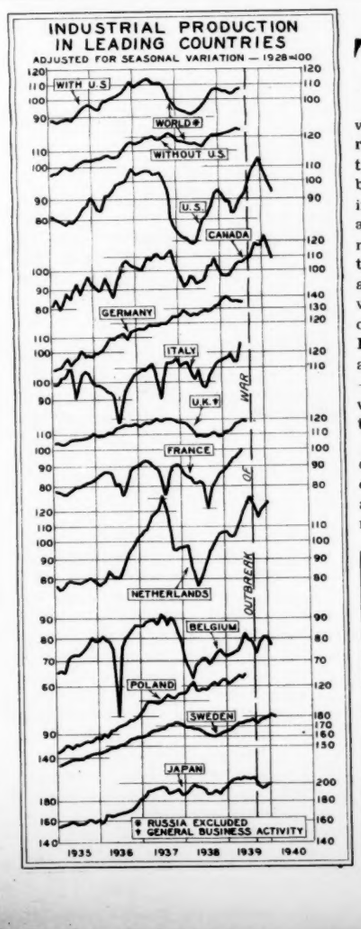
Table I. World Commerce and Industry

	Unit in Millions or Base Period.	Apr., 1940.	Mar., 1940.	Feb., 1940.	Jan., 1939.	Dec., 1939.	Nov., 1939.	Oct., 1939.	Sept., 1939.	§Year Ago.
United Kingdom:										
Stock prices, m. e. July 1, '35		*76.0	77.6	80.6	74.8	75.3	74.2	73.2	66.4	79.0
Wholesale prices	1913	157.8	†153.9	152.9	149.3	†145.4	†141.0	131.9	125.6	115.6
Cost of living, m. e. July, 1914		178	178	179	177	174	173	169	165	153
Exports	£	48.3	41.5	37.4	41.1	40.2	37.4	24.6	23.1	35.1
Imports	£	105.6	104.9	93.2	101.3	84.1	81.2	59.9	47.6	65.5
Balance of trade	£	−57.3	−63.4	−55.8	−60.2	−43.9	−43.8	−35.8	−24.5	−30.4
The pound	% par	*42.8	45.6	48.1	48.1	47.7	47.7	48.7	48.5	56.8
France:										
The franc	% par	*30.1	32.1	33.8	33.8	33.6	33.5	34.3	34.2	39.9
Germany:										
Stock prices	1929	...	116.2	112.4	110.1	106.6	103.0	100.6	101.1	102.9
Wholesale prices	1913	...	109.4	108.4	108.2	107.6	107.4	107.1	106.9	106.6
Italy:										
The lira	% par	*56.7	†56.6	56.6	56.6	56.6	56.6	56.6	57.7	59.1
Japan:										
Industrial prod., adj.	1928	...	...	...	...	200.4	197.5	194.6	197.1	195.4
Stock prices	Jan., '30	...	...	...	...	...	296.0	284.6	274.7	220.7
Wholesale prices	1913	229.5	228.1	231.5	233.9	229.6	219.0	214.2	210.4	194.6
Exports	Yen	...	...	...	...	441.4	357.1	317.5	345.5	293.7
Imports	Yen	...	...	...	...	307.6	211.0	231.5	263.8	281.4
Balance of trade	Yen	...	...	...	...	+133.8	+146.1	+86.0	+140.1	+12.3
The yen	% par	*27.8	27.8	27.8	27.8	27.8	27.8	27.9	27.8	32.3
Canada:										
Industrial prod., adj.	1928	...	107.8	115.6	123.3	117.3	118.0	118.6	108.9	97.8
Stock prices	1926	*96.8	†99.1	99.0	99.7	101.2	103.6	106.0	100.1	96.2
Wholesale prices	1913	*130.0	†130.0	†129.3	129.0	127.6	125.4	123.9	122.1	114.7
Exports, exclud. gold	Can. $	...	82.7	71.1	90.1	101.0	97.2	90.4	81.5	69.3
Imports, exclud. gold	Can. $	...	76.0	69.8	70.4	71.2	83.2	78.1	72.6	57.6
Balance of trade	Can. $	...	+6.7	+1.3	+19.7	+29.8	+14.0	+12.3	+8.9	+11.7
Net exports, non-mon. gold	Can. $	...	16.2	12.4	†21.6	14.9	15.0	22.8	17.3	15.5
The Canadian dollar	% par	*49.8	48.9	51.2	52.0	51.8	51.8	52.8	53.9	58.8
United States:										
Industrial prod., adj.	1928	*92.6	†94.4	98.9	108.0	116.2	112.6	109.8	100.8	83.5
Stock prices	....	163.4	160.5	160.2	161.6	462.1	165.4	171.1	156.6	141.2
Wholesale prices	1913	*112.7	†112.4	112.8	113.8	113.5	113.5	113.8	113.4	109.2
Exports	$	...	344.6	338.9	†360.0	357.4	†286.8	†323.1	†283.8	264.0
Imports	$	...	206.7	189.8	†234.6	232.7	214.5	207.1	†199.4	191.3
Balance of trade	$	...	+137.9	+149.1	+125.4	+124.7	+72.3	+116.1	+84.4	+72.7
Industrial Production, Adj.										
Belgium	1928	...	...	...	...	*76.8	†80.7	81.0	†79.3	†74.1	72.2
Denmark	1928	...	...	...	150.0	154.0	154.0	155.3	155.3	156.7	147.3
Netherlands	1928	...	...	...	...	125.9	121.6	121.0	115.7	127.3	106.6
Norway	1928	...	...	...	...	158.8	164.4	156.9	158.6	156.3	141.5
Sweden	1928	...	...	...	179.6	181.0	179.6	178.2	176.8	175.4	168.4

Adj., adjusted for seasonal variation. M. e., month end. *Preliminary. †Revised. §Month in previous year corresponding to most recent month shown; revised data.

For latest industrial production indices, see "Business Statistics" section in those issues of THE ANNALIST in which the present table does not appear.

NOTE: Back figures of above series, except exports, imports and balances of trade, may be obtained on request from THE ANNALIST.

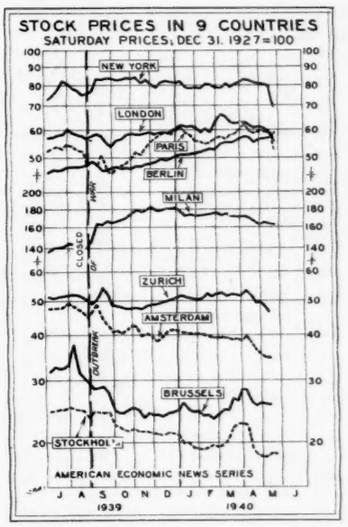


By WINTHROP W. CASE

THE effects of the recent military developments in Europe are reflected in the trend of the weekly foreign stock price indices. The slight advance at Stockholm apparently reflects relief that as a result of the invasion of the Low Countries, a reprieve, however brief, was gained for Sweden while the increasing weakness at Zurich may be attributed to precisely the contrary sentiment in Switzerland. The implications of the drop in the French and British indices and the rise in the German are obvious. The weakness at Milan, of course, reflects fear of Italy's entry into the war. The Dutch, Belgian and Swiss indices are not available for the last week—Saturday, May 18—and the May 11 indices for the first two were presumably actually computed as of the Thursday prior to the German attack.

Canadian March industrial production declined further in sympathy with the recession in the United States. Such indices as came in from Europe during the past month have been inconclusive. Japanese industrial activity in December, the latest month for which the index is available, was higher, though still materially under the levels prevailing before the outbreak of the war.

In Britain, foreign trade, on a seasonally adjusted basis, has expanded further, to some extent no doubt the result of rising prices. Commodity prices have continued to rise, the increase since last August amounting to 35 per cent. The free pound sterling has depreciated further.



In view of the current international situation the following abstracts from a recent review of the steel outlook published in the Monthly Market Letter of Goodbody & Co. may be of interest:

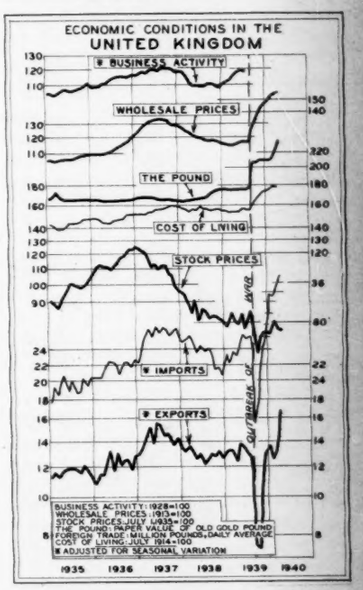
"The next few weeks, or perhaps days, should define the length of this war. If Germany's blitzkrieg fails, the United States probably can settle down to a long job of supplying belligerents and neutrals alike with more materials than exported since the last war. Again the steel companies should be among the greatest beneficiaries. It is on the possibility and the assumption of a fairly long war that we present this discussion of the steel industry.

"The outlook for volume can be most conveniently discussed under two headings—domestic and export. The export outlook, in turn, depends on two classes of business, (1) American exports replacing former exports from the belligerents and (2) war business with the belligerents.

"Table II presents as concisely as possible a picture of world trade in iron and steel in 1937 of the principal exporting and importing nations. Germany and Czecho-Slovakia, it can be seen, exported a total of 4,165,000 tons. Assuming that all of this is stopped with the exception of exports to Norway, Denmark, Sweden, Soviet, Italy and one-half of 'all others,' demand for a possible 2,766,000 tons might be transferred to the United States.

"Allied exports totaled 9,047,000 tons. Eliminating shipments to Norway, Denmark, Germany and one half of 'all others' leaves a demand for 6,980,000 tons which might come to this country should domestic requirements and disruption of production prevent further Allied exports. In addition, England and France have lost annual ore supplies equivalent to more than 1,500,000 tons of steel.

"The possible added steel demand to result from war will depend, then, on the disruption of shipping, the intensity of activities, the destruction of Allied plants, domestic rearmament, the purchasing power of the Allies and neutrals including possibly war credits by this country. It is obviously impossible to estimate the combined effect of these on production, but the total is sufficiently large that only a small part added to current domestic demand would permit sustained operations at near capacity levels.



"As this letter goes to press the possible length of the war is still in question. Will Germany's blitzkrieg succeed in overrunning France and England in a period of weeks or maybe days, or will the defense hold and assure a protracted and utterly destructive war, though possibly with periods of relative calm? In the latter event the outlook for domestic steel production would seem to appear most optimistic. Should England fall, the initial shock to the United States and world psychology and economy probably would be tremendous. Nothing, however, could better assure a domestic rearmament program which might be of a size to support our national business as similar programs have done in Europe for the past several years. Again, steel would be among the industries most benefited."

Table II. World Trade in Iron and Steel in 1937

(Thousands of metric tons)

	Destination														
Exporting Country.	United Kingdom.	Canada.	Other British.	Central and South America.	Japan.	Nether-lands.	Norway and Denmark.	Sweden.	China.	Germany.	Belgium-Luxemburg.	Soviet.	Italy.	France.	All Other.	Total Exports.
Belgium-Luxemburg	567	8	239	464	122	393	137	215	179	321	..	14	1	53	1,239	3,952
Germany	160	..	288	551	70	530	387	214	143	..	71	60	65	25	1,122	3,686
United States	385	470	193	612	1,002	51	22	102	125	22	19	94	21	28	329	3,475
United Kingdom	..	172	1,229	264	42	107	171	35	90	16	45	5	9	40	384	2,609
France (1936)	273	..	56	71	21	43	72	82	40	58	121	28	19	..	†703	‡1,587
Soviet (1936)	82	..	..	..	364	..	..	60	..	..	84	..	..	..	224	814
India	185	..	..	..	311	..	..	..	8	1	..	..	..	..	78	583
Czecho-Slovakia	21	..	17	21	14	48	23	35	38	9	2	12	33	2	204	479
Sweden	105	2	..	..	9	..	15	..	..	45	9	..	..	16	202	403
Netherlands	17	..	..	..	..	..	..	41	..	5	76	..	..	9	168	316
Total imports§	2,071	561	..	..	1,243	1,101	841	761	551	542	429	262	264	163	..	..

†282,000 tons to French Colonies. ‡1,666,000 in 1937. §Imports as reported by one country are not exactly comparable to exports to that country as reported by the exporting countries.

National Government: All Legislation Overshadowed By the Defense Program

By KENDALL K. HOYT

WASHINGTON.

WHILE the fate of France hangs in the balance and the terrible speed of the German advance has knocked the bottom from our markets, nothing is certain except that national defense is by way of becoming the key factor in our economic and political outlook. There is no possible argument against giving the President a billion dollars and more to step up our present preparedness program within existing authorizations, which will be done promptly, while further authorizations are pushed forward so that Congress can appropriate further funds for our army and navy.

Meanwhile, the President's defense message was nicely calculated to condition the public mind against the feeling of panic that will come if France is conquered by Germany, with the possible help of Italy, and Britain is left alone.

Observers here are wondering whether the President was prepared for the possible loss of France, by his reports from abroad, when he said in positive language: "So-called impregnable fortifications no longer exist. A defense which allows an enemy to consolidate his approach will lose."

Even this catastrophe, if it comes, is not final, although the deflationary possibility of an early peace is certainly to be considered. It is nevertheless possible that Great Britain, still with naval superiority and tremendous resources throughout the world, will choose to buy arms and materials on a scale far beyond previous expectations. These unknowns and the further question of Russia's intentions are making this week the most momentous in world history.

* * *

OUR DEFENSE PLANS for the moment are far from complete. The House Military Affairs Committee last week found the army witnesses unprepared to lay out a detailed program and the meeting broke up in argument and confusion. The long-range objectives, however, are reasonably clear.

A brief and illuminating account of our situation was presented last week in the report on the naval expansion bill, filed by Chairman Walsh of the Senate Committee on Naval Affairs. It begins with the firm declaration that intervention in Europe is futile and that our problem is to make our defenses impregnable, which will be costly but vitally necessary.

The report is somewhat reassuring as to the possibility of trouble from Japan as long as our Pacific fleet is maintained at not less than a 5-3 ratio with the Japanese fleet. Although the President's message is not unmindful of the possibility of attack from the west, it is evident that our officials are turning more to the eastward, where the President has graphically described the ladder of air routes over which the United States could be approached via Greenland or the Azores.

The Naval Affairs report realistically bases the possibility of attack upon the profit motive, pointing out that a blockading advance upon our commerce and the seizure of outlying possessions would not be particularly costly to a well-prepared enemy and might prove quite lucrative. It is flatly stated that without adequate seapower to meet the enemy afar or to discourage him from ever starting America can be defeated; that with adequate sea and air power the United States cannot be defeated.

The President's first request for funds was slanted more toward the Army merely because the naval expansion program has advanced much faster than the army program. The building up of a tremendous production capacity obviously is the first step.

* * *

INDUSTRY will cooperate to the utmost, but will ask a certain *quid pro quo*. The arguments against restrictive measures such as the Walsh-Healey, Wage-Hour, Wagner and Securities acts are given new force by the needs of national defense. If the program is to move at top speed it must not be impeded by unreasonable restraints as to the securing of capital or the selection of personnel. It must not be held back by strikes or artificially shortened hours.

In the background of the defense program will be a fight by labor groups against changes in existing labor laws while business groups will want to relax these laws which, if an impediment to national defense, is also a drag upon our entire economic system on which the strength of our defenses must rest.

Business also will want reasonable profits, loans and subsidies for plant expansion and a more flexible contractual procedure. The Army and Navy have wanted broadened authority to place contracts by negotiation rather than by the cumbersome process of competitive bidding. In the above request of business, most national defense officials agree, but there will be moves toward the establishment of "yardstick" plants to keep contract costs in line.

* * *

OTHER LEGISLATION of all types has become insignificant. The relief bill of $975,650,000 came out in the House with the canny provision that expansion of WPA prior to the election be limited, but that the Administration can spend the money as fast as it likes thereafter and come back for more to round out the fiscal year.

The Appropriations Committee duly filed the report of its WPA investigation and set out to tighten the present law against abuses. But the committee declines to recognize the problem of unemployment as permanent and considers the continuation of WPA as an unsatisfactory but inevitable step for the immediate future. A particularly serious problem, as yet untouched, is that of the transients, estimated in the neighborhood of 1,000,000, whose needs are to be investigated under the Tolan resolution.

National Legislation

Week Ended May 18

LAST WEEK the House met Monday through Friday, May 13-17, and adjourned to Monday, May 20. The Senate met Monday through Thursday and recessed to Monday.

* * *

SENATE CONFIRMATION—John Monroe Johnson, Interstate Commerce Commissioner.

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NOMINATION—Royd R. Sayers, Va., director, Bureau of Mines, vice John Wellington Finch, resigned.

* * *

PASSED BOTH HOUSES—HR7909—Additnl circuit and district judges. Through conference May 16.
HR8202—Agriculture approp. Further H votes on conf rpt May 15.
HR8745—Interior Dept approp. H agreed conf rpt May 14.
HR9007—Labor-Fed Security Agency approp. H asks further conf May 16.
HR9109 — District of Columbia approp. Passed S May 15.
HR9243—Army promotion system. Passed S in lieu of S3712 May 16.

* * *

REJECTED—HCR60—Disapprove Reorganization Plan No. IV. Failed in S May 14. Vote, 34—46.

* * *

PASSED ONE HOUSE — S326 — Claims against Mexico. H adopted rule for consideration May 16.
HR6687—Allow Stt sales taxes in natl parks. SRpt1625 May 16.
HR8026—Naval expansion authorizatns. SRpt1615 May 15.
HR8475—Limit interpretation of term "products of American fisheries." SRpt1588 May 14.
HR9000—Veterans' widows' and orphans' benefits. Passed H May 13.
HR9271—Extend Alaskan Internatl Hwy Commsn 4 yrs. SRpt1617 May 15.
HR9299—Amend Life Insurance Act 1934. Passed H May 13.
HR9722—Regulate insurance in D C. Passed H May 13.

* * *

REPORTED—S1970 (La Follette)—Oppressive labor practices. La Follette moved to consider May 16.
S1492 (Hayden) SRpt1616 May 15—5-yr bldg program Bur of Fisheries.
S3464 (McNary) May 13—Amend Perishable Agri Commodities Act 1930.
S3683 (Wheeler) SRpt1590 May 14—Remove time limit for cooperatn in development of farm units on Fed reclamatn projects.
SJR92 (Nye) SRpt1612 May 15—Assert U S title to submerged coastal oil lands.
SRes268 (Wheeler) SRpt1627 May 16—Study telegraph industry.
HR8086 (Walter) HRpt2175 May 14—Make it a crime to attempt to wreck a train.
HR9560 (Kerr) HRpt2198 May 16—Forbid export tobacco seeds.
HR9700 (Cooley) HRpt2201 May 16—Amend AAA Act 1938.
HJR537 (Bland) HRpt2180 May 15—Temporary provisn for determinatn forn constructn costs Sec 502b Mercht Marine Act 1936.
HJR544 (Taylor, Colo) HRpt2186 May 15—Relief approp. H debating.
HRpt2187 May 15—Rpt on WPA investg pursuant to HRes130.

* * *

NEW SENATE BILLS—S3977 (Townsend) Bnkg & Currency—Relating to purchase of certn forn gold.
S3985 (Brown) Bnkg & Currency—Amend Securities Act 1933 and Bankruptcy Act.
SJR255 (Bailey) Commerce — Temporary provisn for determinatn of forn constructn costs under Sec 502b Mercht Marine Act 1936.
SRes269 (Holman) Commerce—Maritime Commsn to rpt on possible aids to export of bulk-cargo commodities.

* * *

NEW HOUSE BILLS—HR9744 (Bulwinkle) Forn Aff—Extend credit to forn govts in certn cases.
HR9750 (Voorhis, Calif) Bnkg & Currency—Use idle monetary stocks for loans for housing, agriculture, &c.
HR9762 (Gathings) Ways & Means—Increase Fed contributn for old-age assistance.
HR9764 (Whittington) Agri—Apply customs receipts for parity prices and encourage farm exports.
HR9789 (May) Military Aff—Further provide for natl defense.
HR9773 (Keogh) Revisn of Laws—Repeal obsolete statutes and improve U S Code.
HR9774 (Poage) Immigratn & Naturalizatn —Deport undesirable aliens.
HR9786 (Randolph) Interstt & Forn Com—Supplement pilot training laws.
HR9798 (Bland) Mercht Marine & Fisheries —System of unemplt insurance for maritime industry.
HR9802 (May) Military Aff—Strengthen natl defense.
HR9807 (Lea) Interstt & Forn Com—Amend Sec 3B Securities Act 1933 to increase maximum limit of amt of an issues of securities which SEC can exempt.
HJR543 (Celler) Rules—Joint committee examine natl defense.
HJR545 (Boren) Ways & Means—Non-interst bond issue for natl defense.
HJR546 (Ryan) Military Aff — Prohibit abandonment of army posts.
HCR64 (Allen, Pa) Rules—Speci joint committee formulate military policy. Also HCR66 (Hartley).
HCR65 (Mrs. Rogers, Mass) Rules—Forn Aff Committee meet daily with Secy of State.
HRes493 (Rankin) Rules—Comprehensive survey Veterans Administratn facilities.

Abstracts of Recent Important Articles On Business, Finance and Economics

By HELEN SLADE

Baby Bonds (Sphere, May, 1940). The sale of baby bonds has been most successful, in fact they have come to be one of the great savings systems of the country. And so easily marketed that they will be the primary means of financing the Treasury's cash deficit for the fiscal year 1941. "Beginning April 1, the Treasury would sell these bonds only to individual residents of the United States and to individual citizens abroad," not to financial institutions, etc. The reasons for Secretary Morgenthau's decision to restrict future sales were that baby bonds are sold on a discount basis, with ten-year maturities and may be redeemed on sixty days notice and therefore it is undesirable to concentrate demand obligations in a small number of portfolios. The original idea behind the baby bonds was to provide a convenient and safe system of savings for individuals of comparatively small incomes. Moreover, they present an administrative problem.

* * *

Railways of the United States (Association of Railroads, Bureau of Railway Economics, April, 1940). Statistical tables and charts show railway development of the United States during recent years. Total mileage on Dec. 31, 1938, was 246,800 miles, as compared with a peak of 260,570 miles on Dec. 31, 1929. A like reduction took place in locomotives and freight-carrying cars owned. Rail replacements have been of a heavier weight. From 1923 to 1939 railways of Class I made gross expenditures for additions and betterments of $9,073,533,000, and additional expenditures for materials amounting to $16,989,636,000. Total operating revenue of Class I railways for 1939 amounted to $3,995,070,000 as compared with $6,279,521,000 in 1929. At the end of 1939, 31 per cent of the total railway mileage of the United States was operated by trustees or receivers. But increasing efficiency has resulted in greater economy in operation. Reductions in operating costs were 40.7 per cent in freight service and 27.6 per cent in passenger service.

* * *

Air Transportation Rates, by William Barclay Harding (Harvard Business Review, Spring Number). To understand better the immediate problem of regulation, it is well to review previous efforts. Scheduled air transportation had its inception in 1918. New routes were developed by the Postoffice Department until 1925, when an act of Congress provided for the transportation of air mail by private contractors. In April, 1930, passenger and express revenues were injected as factors to be considered in determining mail payments. Following the cancellation of the air mail contracts in 1934 the basis of rate making was drastically changed. Losses in air mail revenue in 1935 led to altered service, followed by intense efforts to build up passenger volume. Then came fears that curtailed revenue would force lines to jeopardize safety measures, which led to the passage of the Civil Aeronautics Act of 1938. Now the weakness of hand-to-mouth regulation calls for a more comprehensive rate policy. Inasmuch as air carriers are public utilities, protected by government franchise and paid public funds for carrying mail, regulation should tend to eliminate government subsidy and encourage efficient management. Incentive must be given to attract capital. Rate regulation should be based on the "fair return" method.

MAY 23

Farmers' Dismay Over Drop in Prices Offset by Calm Assurance Over Subsidies

By C. M. HARGER

ABILENE, Kan.

AFTER five years of water shortage, culminating last Summer and Autumn in the severest drought in recent history, the Middle West is troubled by the inevitable sequence—lowered income and unwillingness to make expansions. It is entering the new crop year with a meager prospect for its premier crop—wheat—over the entire high plains area, where wheat is the only product of the fields that can be profitably produced. West of the Sixth Principal Meridian much of the wheat sown last Fall did not sprout, and farmers hauled water miles for their stock.

The official May estimates pointed to the smallest wheat crop in Kansas, the premier wheat State, in many years. They placed the total crop for the Southwest 35 per cent smaller than the 1939 harvest. This is chiefly attributable to abandonment of acreage owing to unfavorable weather in the Fall and Winter in the high plains section. The May first estimates indicate for Kansas, Oklahoma, Texas, Nebraska, Missouri and Colorado a yield of 173,677,000 bushels, as compared with 274,266,000 bushels in 1939.

Ordinarily a series of poor years would bring a mass emigration—and of course hundreds of families have piled all movable possessions into trucks and departed, leaving the tractors and combines, the plows and harrows standing in the fields half covered with drifting soil. But the movement has been only partial. Mostly the producers are sticking to the farms, living largely on the benefit checks—hundreds getting $1,000 to $1,500 each—that come from various Federal and State relief agencies. They are hoping that the old-time production, when a single crop paid for the land, will return. There is, too, a half-expressed belief that war conditions will again bring soaring prices for foodstuffs—such as $3 for wheat and 20 cents a pound for hogs and cattle. Thus far that dream has not come true; in fact the severe decline in grain prices last week carried wheat quotations below the levels prevailing a year ago. Livestock prices are close to the lowest levels in six years.

Dependence on Congress

It is interesting to note that the old-time energy of the producer in holding meetings and demanding that something be done for the farmer is not in evidence. Instead is a calm assurance that Congress will do nothing to lessen the aid being dispensed. This is campaign year and the feeling is general that the farm program will be continued, no matter what party is elected. It is also considered certain that neither party will fail to promise in its platform abundant help to agriculture. While the complicated benefits are somewhat puzzling, most farmers failing to understand them, yet if the checks come along regularly, the orders of the county committees will somehow be carried out. Farm dinners were held in every county last month with the object, as stated in the invitations, "to celebrate the seventh anniversary of the farm program and insure its continuance." No stone is left unturned to perpetuate the AAA, and as the committees all draw money for their efforts they naturally are enthusiastic.

The rural banks have found some readjustment necessary in their procedure if they are to keep in business. Deposits continue to increase and loans are lagging. The call for small loans, $25 to $50, indicates how close to the margin of resources are many people of the farm country. Merchants complain that collections are slow and empty store buildings appear in the formerly prosperous towns. Stocks are consequently kept low and hand-to-mouth buying is necessary. The merchants of the commercial centers are making purchases from wholesalers in larger volume than the rural merchandisers. Rural dealers are counting on a return of moisture to the fields to stimulate buying, in which case they will enter the market freely, for shelves are scantily filled and need replenishing. Slight gains in dollar value are reported, but as prices are higher the unit sales show a falling off. The banks have been generous in assisting merchants to pass through the trying period when both financial conditions and weather have been against them.

Underlying Conditions Sound

Despite temporary discouragements the basic situation is sound. The farm mortgage field is showing fewer foreclosures, partly because creditors wish to give the borrower a chance, and the public debt of cities and counties is being pared down. States have in the past few years made it compulsory for municipalities to issue only bonds with definite annual payments on the principal. Taken with the low interest rates obtained, this has brought a gradual lowering of obligations. Had not hundreds of communities incurred new debts to secure WPA projects—stadiums, parks, school buildings and various structures not badly needed—the Midwest would be well advanced in the reduction of its bonded indebtedness. Social security and unemployment payments have made a heavy load and some counties have been compelled to issue bonds for temporary use. But the addition of sales taxes and other levies has been helpful. Now the load seems likely to lessen and it seems the public may see light again.

The public's state of mind is somewhat influenced by the approaching national election. Between those who are thankful for receiving benefits in various forms and those who fear increasing Federal debt, the prospect is for a heated campaign. Largely it will be fought on economic grounds, with little indication at this time as to the outcome. In any event, the Middle West feels that it will have little change in conditions for some time to come. Town and country alike feel the burden of welfare costs. The tenant, unable to make a living, moves to town and goes on relief in some form. The town folks have lost their sensitiveness at having their names published in the local papers as getting relief—there are so many of them that they feel they are in good company.

"The interesting thing is that as a whole the producers and townspeople alike want to meet their obligations," said a rural banker. "Borrowers come in and ask for a renewal apologizing because they cannot pay. Or they come and offer a few dollars—sometimes the amount of their benefit checks—to reduce their indebtedness. They are honest, basically, and will pull out in time. If there come a boom in farm prices because of war, no such wild expansion as brought ruin in the Twenties will be seen. Every man has the feeling that profits must go to pay debts and then to lay aside a reserve in general." Maybe so, but the chances are for another dash for big profits.

Interest in Investment

The Midwest has become investment conscious. The experience of buying stocks, bonds and similar securities has been learned—of course with some losses. The investment trusts are popular, and tens of thousands of dollars in every community have been placed in those securities. Their popularity is a result of distressing experience with far-flung utility financing. This movement of investors will greatly increase if there is financial progress. The funds, now slumbering in banks, will be seeking new fields where returns promise better income.

With the corn belt spotted with corrugated iron bins holding some four million bushels of corn and wheat still to go on the market from government sealed warehouses, there is considerable revenue yet to come to the farm country. According to the estimates for this Federal bank district the returns for the first two months of the year, including farm cash income from marketings, commodities placed under loan and government payments in Wyoming and Colorado rose 9 per cent during 1939, in New Mexico, 12; in Nebraska, 13; in Kansas and Oklahoma, 8, and in Missouri, 11 per cent. Total district income in 1939 was 10 per cent larger than in 1938, mainly reflecting larger income from livestock, livestock products and government payments, and was about 70 per cent above the depression low of 1932, but fell 7 per cent short of the recovery high in 1937.

While most of the segregated grain has been the basis for loans, yet a considerable percentage is held in storage without loans—how much is not determined.

The producers are taking advantage of rules so that despite lessening acreages they are obtaining more grain by increasing yields. This bogs down the Federal plans and no way has been devised to overcome the system. The farmer simply argues that he is getting his while the getting is good—and let the government suffer if need be. That attitude is the unpleasant factor in any plan yet evolved.

Current Prospects

Looking ahead the bankers see only a waiting period for the next six months, until the yields are determined and the effect the war will have on prices. A dry Summer, lack of consumer demand and lethargy in finance will, they say, continue the present trend. But Spring usually brings a more hopeful spirit, and this one has been no exception to the rule. Observance of the skies and the prospects for rain never was keener than today. But whatever the weather—and it cannot well be worse than in the past year—the possibility that the war will be prolonged and that eventually the Midwest will be called on to furnish increasing exports create hopes of a rise in income. So there is watchful waiting, with a belief that better times are ahead.

Agricultural Extension Schools; Dr. Kirk's Comments on His Remarks at Cedar Rapids

To the Editor of THE ANNALIST:

I read with great interest your editorial of April 4, after having had my attention called to it by a number of persons. Several matters occur to me which may be of interest to you.

In the first place, I have given considerable time to a study of Mr. Prentis's report, with a view to writing him a comment. In general, I think that this is a very fine report, a distinct improvement over previous reports, but one with which issue may still be taken. You seem to imply that the report should be more widely circulated. With this I heartily agree. I mentioned the report favorably at the last two schools we held—in Spokane, Wash., and Manhattan, Kan. Men like Mr. Prentis, Mr. Stettinius, Mr. Chester, Mr. Sloan and others are, to my notion, doing an excellent job of presenting business to the public in its sounder aspects.

We frequently invite business men to attend these schools, but they generally reply that they do not have the time. Wherever I attend the schools I am generally asked to address a local business club—Chamber of Commerce, Rotary, Kiwanis, etc. I seldom spend more than half the time talking—the other half is given over to questions and discussion from the floor, an opportunity which is seldom given these clubs but always appreciated; and there is always sound criticism of the agricultural program included. We are planning, in cooperation with the United States Chamber of Commerce, and especially with the Junior Chamber, schools of the same type, and are receiving their hearty cooperation.

Our lecturing staffs generally include severe critics of the present Administration and of the agricultural program. We have had six or eight Republican "brain-trusters" on our programs, four members of the staff of the Brookings Institution, each participating several times; and some business men—although we have difficulty in securing the latter. At the Iowa School, the staff was almost wholly the choice of the State College; we did not know what attitudes they would express, but we did know that every man was respected by his colleagues. We had at each school one member of the Iowa State College staff, two members of neighboring university staffs and one member of the U. S. D. A. staff. Mr. Howard, whom you specifically mentioned, recently received his Ph. D. in political science from the University of Iowa and seemed especially equipped to discuss social-agricultural problems in that State, and was therefore designated.

I hope that we may have the pleasure of having you participate in a school some time. You will find it an interesting experience. Not only may you say freely what you think, but you will find that the general public is doing more sound and critical thinking than you now assume. We try to get the best men available; people respect their views and take to honest expressions in the most kindly and tolerant manner; and I think that we are contributing to the development of a more intelligent public opinion by letting those in attendance freely air their views.

CARL F. TAEUSCH,
Head, Division of Program Study and Discussion, Bureau of Agricultural Economics.
Washington, April 19.

Dr. Kirk's Remarks

To the Editor of The Annalist:

I have read the report of my speech published in THE ANNALIST of April 4 and I must say that the report was done either by a person who was completely incompetent and consequently missed my points, or by some one who was deliberately endeavoring to discredit these schools by writing a distorted account of

the information given in the lectures. Referring specifically to the statements quoted, may I make a few comments concerning each?

"We are now the victims of the tradition of a minimum of government in our economic life." I did not say this. I did say that we have had a tradition of economic freedom from governmental interference, a statement which could scarcely be challenged by any one, and I did say that, in my opinion, this tradition is being, and must be, readapted to meet the needs of a closely integrated, highly industrialized society of the twentieth century. I said that this adaptation would involve a greater amount of social control over economic processes than was necessary in the essentially agrarian society of the past century. In my view, a part, though by no means all, of this control must be done by government. In this connection I should hasten to add that I am no partisan of excessive governmental we cannot get along with as little government as possible, but I also believe that we cannot get along with as little government in the future as we had in the past century.

I did not say that "manufacturers traditionally cut wages in the interest of huge profits." I did say, and I do believe, that there has been a tendency on the part of many manufacturers to attempt to compete for as large a share of the market as possible by holding down costs, including wages, as far as possible. I went on to say that this had had an effect of curtailing possible consumption by decreasing the purchasing power of labor. This elementary conclusion seems rather obvious.

I did say that "we must create a plan for making plans." In this connection I was attempting to stress the difficulty of large-scale planning in a country as large and diversified as this. I said that comprehensive planning was impossible at the present time and might never be possible, and I said further that the most we could do at the present time was to "lay plans for making plans." This was not my own conclusion, but was the conclusion of President Hoover's special committee on "Recent Social Trends." You can find this discussion, if you are interested, on Page xxxi of the preface to that report. It was in this connection that I stressed my conclusion concerning the need for experimentation. I do believe quite deeply in the necessity for a reasonable amount of social and political experimentation not concerning those fundamental principles of government upon which our Republic is founded, but rather upon problems of administration, governmental regulation, and the like.

I did not say that "government is now getting a full share of talented men and has earned the right to dictate." The only point which I made in this connection was that in the past there was not an influx of college trained men and women into the government service comparable to that which exists today.

I did not say that "the government has a right to force consumption." I did say that the problems of distribution and consumption must receive more public attention in the future than they have in the past.

I did say "the government must force social responsibility on business and industry." In this connection my argument was that where economic organization was necessary, it was in many cases to be preferred if the groups concerned would organize and establish their own rules rather than to force the entire responsibility for regulation upon government. In this connection I had in mind many such experiments as are operating successfully in Great Britain and some, such as the motion picture industry, in this country.

GRAYSON KIRK.

University of Wisconsin, April 19.

Value of Unfilled Orders for Aircraft Estimated at $1,130,000,000; Curtiss-Wright Leads

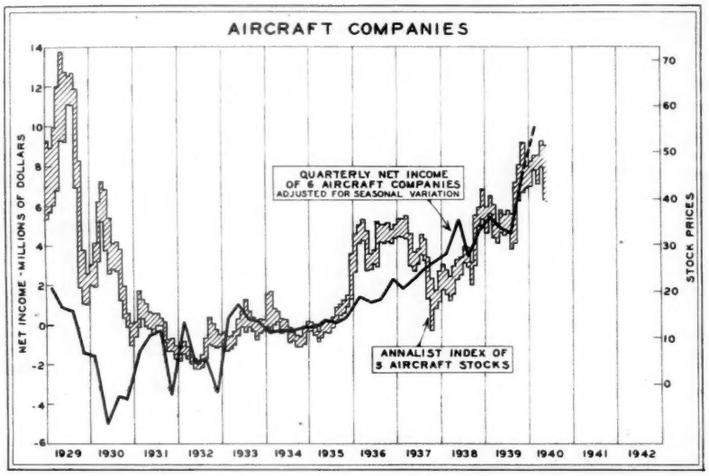

AIRCRAFT COMPANIES
NET INCOME - MILLIONS OF DOLLARS
STOCK PRICES
QUARTERLY NET INCOME OF 6 AIRCRAFT COMPANIES ADJUSTED FOR SEASONAL VARIATION
ANNALIST INDEX OF 5 AIRCRAFT STOCKS
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942

Table I. Unfilled Orders of Aircraft Companies

(Thousands of dollars)

Company.	Current.	October 1939.	December 1938.	December 1937.	December 1936.	December 1935.
Allison Engineer (G.M.)	41,000	17,500	1,000	1,000	500	Nil
Aviation*	19,009	7,250	1,334	1,500	1,000	700
Beech Air	1,737	1,947	377	500	200	100
Bell Air	15,000	7,500	3,675	1,200	2,000	Nil
Bellanca	1,000	982	1,000	800	100	100
Bendix Aviat.	37,000	20,000	10,000	7,000	15,000	9,000
Boeing	51,007	27,954	14,895	14,112	8,922	6,141
Breeze	2,500	3,150	2,600	1,500	800	400
Brewster	22,000	2,400	2,188	1,366	500	220
Consolidated	70,000	17,000	2,797	13,990	18,170	8,956
Curtiss-Wright§	219,931	47,000	31,547	29,455	17,652	12,523
Douglas	113,744	50,000	22,501	31,256	24,526	12,000
Fairchild Aviat.	1,943	1,400	1,070	1,364	1,051	628
Fairchild Engine	1,876	200	300	400	300	50
Grumman	9,500	4,300	3,500	3,250	1,223	1,926
Irving Air Chute	3,600	2,000	1,700	1,200	1,000	700
Lockheed†	117,351	30,000	33,350	5,830	2,250	1,500
Martin	124,000	66,440	13,903	17,625	5,000	3,000
North American	75,538	27,049	10,915	9,301	5,231	1,310
Piper Air	734	240	100	50	Nil	Nil
Porterfield	100	112	50	75	Nil	Nil
Republic Aviat.	19,500	6,500	1,000	750	250	500
Ryan	1,600	750	600	400	200	100
Solar Air	1,400	453	300	200	150	100
Tailorcraft	600	800	500	400	200	75
United Aircraft	179,338	48,000	17,464	23,810	21,432	15,804
Waco	700	750	800	500	200	300
GRAND TOTALS	**1,131,708**	**392,177**	**179,466**	**168,834**	**127,857**	**76,133**

*Includes Vultee, Stinson and Lycoming Engine. §Includes Wright Aeronautical. †Includes Vega.

By LA RUE APPLEGATE

LAST week the Allied Purchasing Board in Washington announced that fighting planes costing $150,000,000 had been ordered from domestic aircraft manufacturers. The latest order comes on top of $200,000,000 in contracts signed about a month ago and pushes unfilled orders of the industry to the unprecedented height of $1,130,000,000. Last October—a month after the war began—unfilled orders of the industry were placed at $392,000,000, while at the close of 1938 they were $179,000,000. At the end of 1929 unfilled contracts probably totaled less than $50,000,000.

The magnitude of aircraft business now on the books is best appreciated when compared with 1939 total sales of $225,000,000, which were the largest ever reported by the industry. In 1938 sales of all aircraft, aviation engines and spare parts were $149,000,000, while in 1929 volume was $71,000,000. Current unfilled orders, therefore, are enough to keep the industry operating at the 1939 pace for more than five years.

There are numerous indications that the Allies will place additional huge orders within the coming months. Mr. René Plevin, French member of the Purchasing Board, announced recently that his country and Great Britain would probably order more than 600,000,000 in bombers, pursuit ships and reconnaissance planes in a "short time." This business would place the industry's unfilled order total well above the $1,500,000,000 mark, after allowance for deliveries in the meantime.

As shown by Table I, Curtiss-Wright has the largest bank of unfilled orders. The current total is estimated by trade sources at almost $220,000,000, or more than four times the total of eight months ago. The company is best known for its pursuit ships and has already sold large numbers of them to France. In addition, the company has the broadest line of craft in the entire industry; it produces dive bombers, trainers, small and large transports and a wide variety of planes for naval purposes. It also controls Wright Aeronautical, which is one of the largest aircraft engine manufacturers in the world.

Unfilled orders of United Aircraft are estimated at about $180,000,000, as contrasted with $48,000,000 last October. The backbone of United Aircraft is the engine division, which produces the well-known "Wasp" and "Hornet" engines. The company also manufactures Chance Vought naval planes, Sikorsky flying boats and Hamilton propellers.

Next on the list of unfilled orders is Glenn L. Martin with more than $124,000,000 on the books. Martin produces medium and large bombers as well as flying boats for transatlantic service. Following Martin are Lockheed, a large manufacturer of bombers and transport planes; Douglas, which produces medium bombers and more transport planes than any other company in the world, and Consolidated, whose flying boats are widely used by the navy.

Per Share Position of Manufacturers

From a financial viewpoint, total unfilled orders of individual companies mean little unless allowance is made for the number of shares outstanding. This adjustment has been made in Table II. It shows that Douglas heads the list with orders totaling almost $190 per share. Next in line is Consolidated with orders of more than $120 a share. Among the newest companies in the field, Bell, Brewster and Republic have relatively large per-share unfilled orders.

TABLE II. ORDERS PER SHARE AND IN RELATION TO 1939 SALES

Company.	†Common Shares.	Orders Per Share.	†1939 Sales.	P.C. Orders of '39 Sales.
Aviation	3,963	$4.80	$3,302	575
Beech	364	4.77	1,328	130
Bell	250	60.00	450	3,333
Bellanca	230	4.34	204	490
Boeing	1,250	40.80	11,847	430
Breeze	323	7.73	2,922	86
Brewster	353	62.32	961	2,289
Consolidated	581	120.48	3,603	2,222
Curtiss-W.	7,432	29.60	48,654	453
Douglas	600	189.50	27,867	408
Fairchild Av.	337	5.79	2,005	97
Fairchild Eng.	897	2.09	1,343	140
Grumann	496	19.15	4,479	212
Irving Air C.	198	18.18	897	401
Lockheed	1,000	117.35	35,308	332
Martin	1,092	113.50	24,169	512
North Amer.	3,435	21.95	27,609	274
Republic	914	21.10	§	...
United	2,655	67.53	51,162	350
Waco	145	4.83	926	76

†In thousands. §Not available.

Table II also shows the unfilled orders of individual companies as compared with last year's sales. Only three companies have orders totaling less than 1939 sales. Bell's unfilled orders are thirty-three times last year's sales.

Care should be exercised when using per share unfilled order figures because such data make no allowance for other factors. Aviation Corporation, for example, has orders of only $4.80 per share, but this makes no provision for the fact that the company has substantial interests in American Airlines and Pan-American Airways. Another item is the fact that many companies with the smallest unfilled orders may soon experience a great increase for the simple reason that the larger companies are already booked to capacity for years ahead.

First Quarter Profits a Record

Profits of the aircraft manufacturing industry reached an all-time high record in the first quarter of this year. Combined earnings of six leading companies (Aviation Corporation, Curtiss-Wright, Douglas, Martin, United Aircraft and Wright Aeronautical) were $9,956,000, after allowance for seasonal variation. This total includes a semi-official estimate for Martin, which has not yet released its first-quarter report.

In the fourth quarter of 1939 combined profits of these manufacturers were $7,761,000, the previous peak, while in the first quarter of last year combined earnings were $5,489,000. Trade reports indicate that earnings of the industry in the current quarter will reach another new high, thanks to greatly increased production and sales.

Contributing to good profits of the aircraft manufacturers are unusually favorable profit margins. In the first quarter of this year, combined earnings of Douglas, Martin, North American and United Aircraft represented 16.5 per cent of net sales. In the first quarter of last year profits were 16.7 per cent of net sales. In the September quarter of 1939 these four

Continued on Page 742

MAY 23

The Net Income to Expense Ratio: A New Yardstick of Investment Stability

Table I. Ratio of Net Profits From Operations to Total Expenses—By Industries

Industry.	Number of Companies.	1938.	1937.	1936.	1935.	1934.	1934-38.
Agricultural machinery	6	32.7%	57.0%	55.8%	34.0%	5.4%	40.0%
Automobiles	7	35.6	64.0	92.6	63.9	31.7	59.0
Chemicals	20	45.8	67.7	75.5	66.2	57.9	62.7
Cigarettes	6	106.0	111.0	103.5	83.6	82.6	97.2
Iron and steel	12	5.1	44.3	34.4	20.9	5.9	24.8
Non-ferrous metals	19	91.5	157.0	125.8	94.9	70.0	112.1
Oil refining and distributing	17	24.5	44.6	33.2	21.1	15.3	27.7
Chain grocery and food stores	9	7.0	5.0	8.7	8.8	10.7	7.9
Chain variety stores	8	20.7	26.2	29.2	27.5	29.3	26.4
Department stores	16	10.3	12.3	19.0	11.6	9.5	12.6

By ALLEN M. BERNSTEIN
President, Bernstein-Macaulay, Inc.

ANALYSTS have been wont to apply various yardsticks and tests to corporations before recommending long-term investments in securities of various companies. Capital structure, liquidity and character of assets should naturally receive primary consideration. Earning power, dividend return and price-earnings ratios are important. Management, the reputation of the company, its position in the industry, must all be evaluated. And yet, there is one other factor that, up to the present, has been given very little weight and which might tend to negate every other consideration, because in itself it becomes the vital test of management.

So far as we are aware, very little thought has ever been given to the relation of earnings to expenses. Owing to the fact that it is easier to control purchasing and production than expenses, the relation of profits to expenses becomes the actual margin of safety. One has only to refer to the variations in production schedules, from week to week, in such industries as automobiles and steel to realize how quickly efficient management has learned to balance production with incoming orders. No such rapid control can possibly be had over expenses. Executive salaries remain stationary over long periods. Office rents cannot be quickly changed. It would indeed be a brave executive who would discharge salesmen as soon as there was a falling off in business. Advertising contracts are usually on an annual basis and even office expenses cannot be reduced too drastically for, while the volume of business may fall rather rapidly, the number of orders may not decline nearly as fast.

Some Illustrations

Let us take the case of a rather small company manufacturing a specialty. Its sales last year were $500,000; its net profit was $30,000. There is $125,000 invested in the business. The profit on the investment was approximately 25 per cent and the net profit on sales was 6 per cent. On the face of it, this might not look like a bad investment. On the other hand, the actual gross profit was very large, namely, $300,000. Owing to the nature of the article, selling expenses were very high and total expenses amounted to $270,000. The net profit represented only about 11 per cent on expenses. If this company experienced a drop of only 10 per cent in sales its entire net profit would disappear in spite of its large gross profits.

As a further example, we may quote the 1939 record of two soft drink manufacturing companies. Company No. 1 shows net operating income representing approximately 18 per cent of expenses. Company No. 2 shows net operating income of almost 200 per cent of expenses. It is perfectly obvious that in the case of the first company, a slight drop in sales would wipe out the entire profit. This company is in excellent cash position, the return on the invested capital is approximately 15 per cent, net profit on sales is approximately 8 per cent and still the stock of this company cannot be considered a sound long-term investment because of the small percentage of profit to expenses. The second company has been and should continue to be so considered.

In Table I, we have shown the percentages of profits to expenses in various industries. Included in expenses are taxes, service contract fees, rents, royalties, provisions for doubtful accounts and all selling, general and administrative expenses. There has also been included allowances for depreciation and depletion as these two items are difficult to control. Federal income taxes have not been included for the reason that individual circumstances or conditions may frequently affect these items, so that they should not be used in compiling comparable figures between companies and industries.

Comparisons of Industries

We believe that the groups chosen are representative of heavy industries, consumption goods and raw materials. It should be remembered that the figures for the groups are in themselves not conclusive for each company in the industry. In certain groups one or two large companies will have an undue effect upon the average for that particular industry. Certain interesting conclusions, however, may be drawn from comparable industries.

TABLE II. RATIO OF NET PROFITS FROM OPERATIONS TO OPERATING EXPENSES, IRON AND STEEL INDUSTRY

Company.	1938.	1937.	1936.	1935.	1934.	1934-38.
1	Def.	42.8%	38.5%	41.4%	25.6%	28.7%
2	15.7	42.3	27.2	20.1	12.6	25.8
3	Def.	52.0	49.3	27.5	10.4	26.1
4	258.9	Def.	Def.	Def.	Def.	Def.
5	45.0	86.8	93.0	107.8	62.6	79.1
6	Def.	15.4	15.3	Def.	Def.	1.2
7	49.5	118.2	97.2	88.5	63.6	84.3
8	Def.	30.1	38.2	27.8	Def.	19.1
9	18.1	47.6	22.2	10.8	6.0	23.9
10	0.4	42.4	27.2	8.0	Def.	18.4
11	9.4	27.5	32.1	30.2	11.4	23.0
12	11.2	58.4	50.4	29.3	9.5	34.9
All	5.1	44.3	34.4	20.9	5.9	24.8

If we compare, for example, nonferrous metals and the oils, both of which groups contain producing and distributing companies, we find that the nonferrous metals showed 112.1 per cent average profit on expenses, as compared with 27.7 per cent profit for oils. Had an investor bought the stocks of all (nineteen) of the nonferrous group at the average price prevailing in 1934, he would today have over 28 per cent profit on his investment. Had he bought all the oils (seventeen) he would have had only 9.6 per cent profit on his investment.

Similarly, comparing department stores and variety chains, we find the variety chains show 26.4 per cent profit on expenses and the department stores 12.6 per cent. An investment in all of the department stores (sixteen) in 1934 would show an enhancement of only 1.1 per cent, as against 14.3 per cent on the chains (eight).

The stability in the ratio between profit and expenses will, naturally, be indicative of the stability of earnings. This is probably best exemplified in the cigarette group. It may be argued that, given stability of net profits, we have solved our problem of selection without reference to expenses. On the other hand, it would seem that the ability to control expenses in relation to sales in what shows the ability to maintain stability of earnings. This theory is borne out by comparing the cigarette companies with the iron and steel group. From 1934 to 1938 the cigarette companies increased their sales $167,000,000, with actual reduction of $1,000,000 in expenses. Net operating profits show the same percentage increase as to sales. Twelve steel companies increased sales $450,000,000, or approximatly 30 per cent, but their expenses increased about $135,000,000, roughly 40 per cent. Net operating profits increased only 20 per cent. It seems rather obvious that, had the steel companies had a percentage increase in expenses no greater than the percentage increase in sales, their increase in profit would have been in direct proportion to the increase in sales. On the other hand, in spite of generally higher labor costs and increased taxes, by controlling expenses the cigarette companies were able to increase their profit in direct proportion to their increase in sales. It would seem, therefore, from the long-term investment aspect that the ability to control expenses must be regarded as a highly important factor.

Comparisons of Companies

An examination of company operations over the last five years, furthermore, shows conclusively that the ratio of profits to expenses is a helpful guide in choosing the best managed company within an industry. Table II shows the results of twelve iron and steel companies. The five-year ratio of profits to expenses for the twelve companies was 24.8 per cent. In selecting companies within an industry first consideration must be given to those companies whose results are well above the average, and all companies below the average may be immediately disregarded. In this particular industry companies five and seven have shown a result considerably above the average. And the stock movements of these companies and the income therefrom have been the most satisfactory. Company ten, which is one of the very largest in the world, shows an unsatisfactory ratio. In spite of the size of the company and its importance in the industry, this company has not proved to be a satisfactory investment, if appreciation and income be considered. Company two, whose ratio is slightly better than the average and is more or less a direct competitor of company ten, has made an infinitely better record over the past ten years both marketwise and from the point of view of income. An interesting example is company six, whose record prior to 1930 was exceptionally good; it has shown a deficit in three of the five years under consideration, largely owing to its inability to reduce expenses in relation to its contracting volume of sales.

Table III shows a composite picture of the operations of sixteen department stores. By comparing 1935 with 1938 figures, the difficulties in controlling expenses in this particular industry are apparent and the average profit in relation to expenses is lower than in any other, excepting chain grocery stores. Only two companies in this group have a larger ratio of profit to expenses than the average and it is noteworthy that both of these, from the standpoint of appreciation and income, would have proved satisfactory investments. All of the others would have been unsatisfactory.

Stability an Important Factor

We must, however, stress the fact that a high ratio of profit to expenses must not be taken as the sole proof that a particular industry is worthy of a very heavy investment. For example, the fact that the ratio of nonferrous metals is much higher than that of chain stores does not in itself indicate that a very much heavier investment should be made in the nonferrous metals group. Rather, more consideration should be given to the stability of the ratio. In 1934 the ratio for nonferrous metals was 70 per cent and in 1937 it was 157 per cent. The ratio for chain stores fluctuated from 20.7 in 1934 to 29.3 in 1938. For four years of the five the greatest fluctuation was 3 per cent in the ratio. Actually, the smallest fluctuation, percentagewise, has been in the cigarette industry and it is our opinion that long-term investments, for stability, safety and income, will be found in those industries where the percentage of profit on expenses shows the smallest variation over a period of years.

Formerly, business cycles in the United States had been regarded as long movements running a number of years. While there were intermediate movements, they were not violent and were of comparatively short duration. But under the changed economy in which we are living today the business cycle has become almost non-existent and business fluctuations have become rapid, sudden and violent. In a long, slow decline in business it would, naturally, be simpler to adjust expenses to a contraction of sales. The difficulty of doing so under present conditions must be apparent to all corporation executives and analysts. A high ratio of profits to expenses, therefore, represents the margin of safety between the black and red.[1]

[1]Figures used in the article have been based upon information contained in "Survey of American Listed Corporations," distributed by Securities and Exchange Commission.

Table III. Sixteen Department Stores
(Thousands)

	1938.	1937.	1936.	1935.	1934.	Five Year Totals.
Sales	$839,228	$915,138	$890,388	$801,136	$767,822	$4,214,522
Total expenses	217,182	229,740	206,021	187,220	172,877	1,013,040
Net profits from operations	22,284	28,363	39,208	21,773	16,468	128,096
Ratio: profits to sales	2.7%	3.1%	4.4%	2.7%	2.1%	3.0%
Ratio: profits to expenses	10.3%	12.3%	19.0%	11.6%	9.5%	12.6%

Recent Wall Street Publications

An Appraisal of Prospects for the Aircraft Manufacturing Industry, by Donald Ross (White, Weld & Co., 40 Wall Street). A voluminous study, covering air transportation as well as aircraft manufacturing companies.

The Steel Industry, (Monthly Market Letter, Goodbody & Co.). This is an excellent study of steel industry prospects under two headings, domestic and export. It contains tables showing world trade in iron and steel and world production and shipments of iron ore in 1937; also tables showing U. S. exports of iron and steel in the World War and steel production in Great Britain and France, 1909-19.

National Defense Stocks, issued by Granberry & Co., 50 Broadway. An analysis of industries directly related to the national defense.

Frosted Foods Industry, issued by Hornblower & Weeks, 40 Wall Street. A study of the industry's evolution and trends.

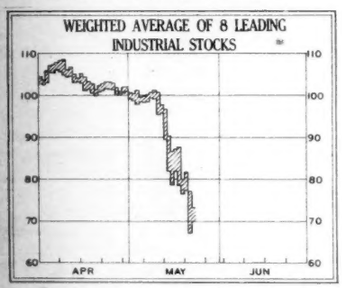
3 1940

Financial Markets: Severity of the Decline and Its Probable Consequences

STOCK prices continued to decline violently this week on the news of serious Allied military reverses. The decline has reached panic proportions. Volume of trading has been very heavy.

There was a moderate rally last Thursday afternoon, but next morning news of important Allied losses was followed by a sharp decline carrying prices down to new low levels. A small rally Saturday and Monday morning was followed by another serious decline Tuesday when Wall Street received reports of the loss of Amiens and Abbeville. A moderate rally at Tuesday's close failed to make further progress next day, but there was no further serious decline. The general averages have broken through their 1939 low point but are still above their March, 1938, lows.

The most severe declines have been in Chrysler, Bethelehem Steel, Inland Steel, Westinghouse, du Pont, Union Carbide, American Can, Sears Roebuck, the tobaccos, Union Pacific, Allied Chemical and Eastman Kodak. Mack Trucks, General Motors, Republic Steel, Radio Corporation, General Foods, National Biscuit and a number of utilities and rails held their ground rather better than the rest of the market. In general, the better-known stocks widely held by European investors have suffered the severest declines.



	High.	Low.	Last.
May 16	86.7	81.9	85.8
May 17	87.1	78.8	80.3
May 18	80.0	76.2	78.2
May 20	81.7	77.7	79.0
May 21	77.3	67.4	71.1
May 22	73.3	70.0	71.8

The market's decline of the past two weeks has been one of the most severe on record. The best comparison appears to be with that at the start of the World War in 1914. The closing of the Stock Exchange after the 1914 decline had run a few days makes it impossible to compare with official records, but Curb prices of leading stocks at the time make a very similar pattern.

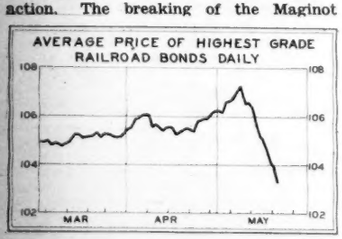
The market's severe decline is to be attributed entirely to the defeat of the Allied armies. No one in Wall Street had imagined that Belgian resistance would collapse as quickly. Even when it became apparent that the Belgian defense would not hold, it was believed that the story would be entirely different when the French and British came more fully into action. The breaking of the Maginot Line extension around Sedan followed by the rapid spread of the German army through this gap to the westward and finally the capture of Amiens and Abbeville seemingly cutting the Allied armies in two produced a terrific shock. Many traders and investors did not believe that so serious an Allied defeat was possible.

During the past two days there has been considerable discussion of the possibility of an early peace and this has had an effect upon some of the war stocks. The chance of the war being over before the end of June is given a considerably higher probability rating and the outlook for manufacturers of war materials is consequently less certain. A partly compensating factor is the practical certainty that a large United States armament program will be put into effect.

High-grade bond prices have been weak. The same reasons for panic selling exist in bonds as in high-grade stocks. The credit outlook, moreover, is less favorable both because of a further expansion in commercial loans and because of the probability of heavier government expenditures for armament.

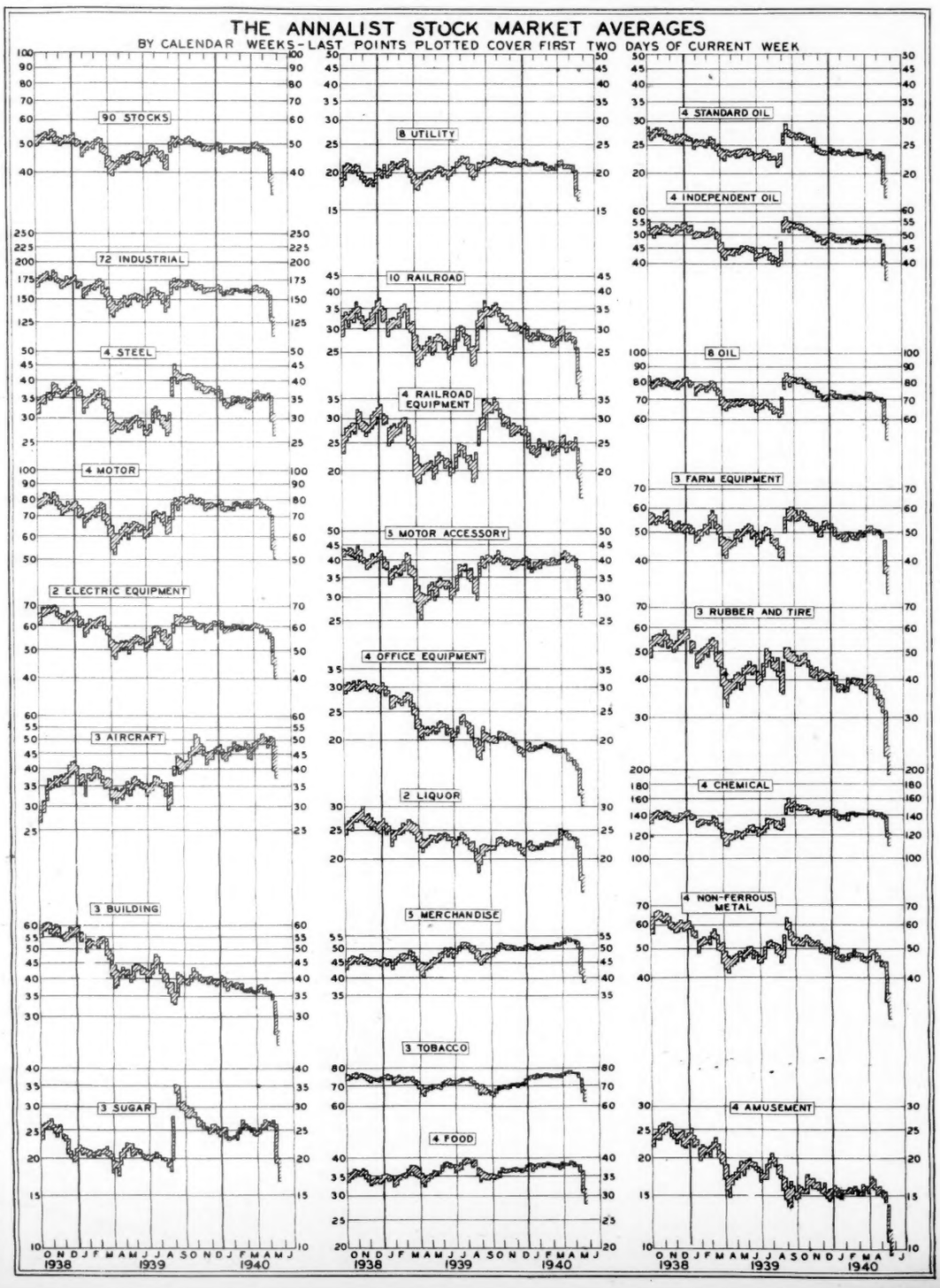
The course of prices will probably depend finally upon the European situation, but the reaction of this upon the domestic political situation must also be taken into account. At first it seemed probable that this would be favorable to the position of the Administration, but further analysis, with particular attention to our failure to have developed any sort of effective national defense in spite of the astronomical government expenditures of the past seven years, indicates that the situation may in the end work to the Administration's disadvantage.

Such a severe decline as that of the past fortnight will have a profound effect upon business. Under the most favorable circumstances the financial structure would require several weeks to recover from the shock even if the European military situation should right itself. M. C.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	1940				
	May.	April.	March.	Feb.	Jan.
14	105.55	....	105.26	106.31	105.80
15	105.11	105.58	105.03	106.31	105.46
16	105.06	105.43	105.11	106.10	105.52
17	104.56	105.23	....	106.88	105.48
18	104.17	105.33	105.11	....	105.67
19	....	105.45	105.14	105.85	105.82
20	103.71	105.52	105.31	105.80	105.78
21	105.24	....	105.14	105.88	....



MAY 23

The Week in Commodities: Grains Decline Following Fresh German Successes

WHOLESALE commodity prices beat a fast retreat last week as the onrushing German forces swept across Belgium and France at a far faster pace than any one had expected. The Annalist Index closed at 80.4 on May 18, a drop of 1.3 points as compared with the previous period. The decline in the Index, however, does not fully reflect the wide losses in some items. Wheat prices, for example, crashed about 30 cents a bushel, one of the worst declines in history. Rye quotations lost 25 cents, corn dipped 9 cents and oats and barley were weak. Cotton was also under fire with prices falling more than 80 points. Wool was lower. Rubber prices lost about 1¼ cents, a moderate decline as compared with previous gains. Cocoa broke sharply.

Numerous commodities advanced last week. Hogs, beef and lamb were higher in an erratic market. Hide quotations advanced ½-cent a pound. Silk prices rose to the highest level since mid-March. Certain classes of pulp were advanced.

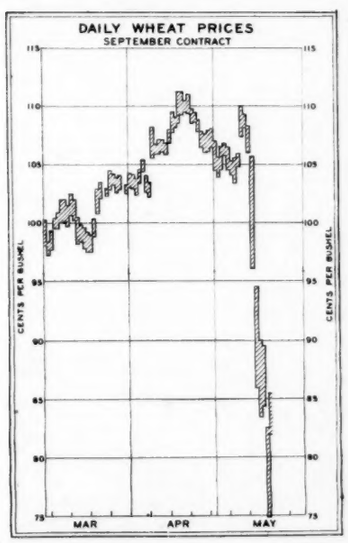
DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index
May 13	10.26	1.24	.73½	5.96	61.80	166.8
May 14	9.78	1.14¾	.78⅛	5.77	58.78	162.1
May 15	9.60	1.04¾	.75⅛	5.48	55.97	158.8
May 16	9.65	1.08	.79½	5.74	56.81	161.3
May 17	9.58	1.03½	.78⅛	5.85	53.95	158.2
May 18	9.39	.97½	.76⅛	...	51.58	154.4
May 20	9.74	1.02¾	.80⅝	5.51	53.23	156.8
May 21*	9.50	1.00	.79	...	50.00	150.0

*Approximate.

THE GRAINS

Wheat prices suffered one of the worst collapses in the memory of veteran Chicago traders. From the $1.09½ high of Friday, May 10, the May contract tumbled to 76⅜ cents last Saturday, a net decline of 32¾ cents a bushel, or almost 30 per cent. Last week's drop even exceeded the 1933 debacle, when wheat prices dropped sharply following the bursting of the "inflation bubble."



The severity of the decline was emphasized by the fact that late Saturday Secretary Wallace "requested" the Chicago Board of Trade to peg prices at Saturday's final quotation. This action was taken by the directors at an emergency session on Sunday, when it was decided that no trades would be permitted below Saturday's closing average.

On Monday prices opened fractionally above the minimum levels and promptly rallied more than 7 cents a bushel, the best advance since the Nazis invaded Holland and Belgium.

Market observers estimate that upward of $1,500,000,000 was erased from grain values in last week's drastic decline. It was this tremendous cut in cash farm income that prompted Secretary Wallace to ask that prices be pegged to prevent a further decline.

The immediate cause of the drop in prices was the dumping of huge quantities of grain bought by Holland and Belgium and awaiting shipment. With the German hordes all over the Low Countries, shippers and brokers sold grain for whatever price it would bring.

A secondary cause was the liquidation of margin accounts. The records show that there was a large increase in the open interest during April. Almost all of this increase could be traced to public buying. Since the May option ranged between $1.03 and $1.12 during April, last week's drop to about 75 cents a bushel severely weakened almost all margin accounts. Reliable reports indicate that many accounts were closed out altogether as the distressed holders were caught between swiftly falling stock prices and an even worse decline in wheat.

The sharp drop in wheat prices can hardly be called unexpected. As many observers pointed out last week, the rally in wheat following the invasion of the Low Countries was not very convincing. For months—ever since last October to be exact—wheat traders had been waiting for the outbreak of "total war" to push prices sky high. When total war did arrive, prices rallied only 4 or 5 cents a bushel and promptly lost even those small gains.

Wheat traders are now as bullish as ever despite the huge losses many of them took last weak. Market observers point out that the open interest decreased by 38,000,000 bushels last week, a new all-time record for hasty liquidation. According to seasoned traders, this sharp decline in the open interest is bullish because it indicates that practically all "weak" holders are out of the market, thus leaving control in the hands of well-entrenched holders.

Those traders now bullish admit that the "pacification" of the Low Countries has destroyed the market for upward of 150,000,000 bushels of grain. With the world wheat supply already dangerously topheavy, any further curtailment in demand might press prices still lower. At the same time, the German rush across France appears to be slowing down, indicating that the war will not be over tomorrow or next week—one of the numerous rumors which went the rounds last week. Should the Allies hold the Germans—and almost all grain traders are on the side of the Allies—it will mean a long war and consequently higher wheat prices.

Corn traders watched the swift decline in wheat out of the corner of their eye and sold contracts heavily. At the close of the week corn prices were down 8⅜ to 11 cents a bushel, the sharpest decline in many years. Traders pointed out that corn acted much better than the major cereal, since wheat lost 31 per cent of its value in seven trading days, whereas the loss in corn was less than 20 per cent. Corn futures, furthermore, showed good rallying power at the close of the week, whereas wheat closed only a little over the lows.

The better action of corn can be traced to good cash demand as well as the fact that exports do not play a large part in determining corn prices. Chicago traders say that any export business in corn is more than offset by shifts in hog production. The major part of the domestic corn harvest is consumed in this country, and only in years of large surplusses do we actively enter the export market.

Holland, Belgium and the Scandinavian countries have been the largest buyers of rye in recent years, and the loss of those markets forced rye futures down as much as 30 cents a bushel last weak. All futures sold at new lows since the war began. Volume of trading soared to new peaks as speculators and trade interests sought to sell in the falling market. A steadier tone prevailed in the last half of Saturday's short session.

COTTON

In a highly nervous market, cotton futures lost from 105 to 121 points. Each fresh advance of the Nazi forces brought new waves of selling into the market as the trade came to realize the ever decreasing export market. Cotton is exceptionally sensitive to foreign developments, because roughly 40 per cent of the world's production moves in international channels. About 10 per cent of the total crop is consumed by Great Britain alone, and the increasing pressure of the Germans made some of the most pessimistic traders feel that market might soon vanish.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	W'k Ending Thursday— May 16, 1940.	May 9, 1940.	May 18, 1939.	Yr.'s Chge. P. C.
Movement Into Sight:				
During week	80	62	74	+ 8
Since Aug. 1	12,963	12,883	8,756	+ 48
Deliveries to Domestic Mills:				
During week	90	95	100	— 10
Since Aug. 1	6,710	6,620	5,356	+ 25
Exports:				
During week	30	43	25	+ 20
Since Aug. 1	5,715	5,685	3,056	+ 87
Visible Supply (Thursday):				
U. S. A. only	4,859	4,899	4,658	+ 4

Late in the week some support came into the market because prices had fallen below the repossession level as well as the probable minimum loan rates on the new crop. Buying was also based on the tight supply situation in "free" cotton as the rapid advances of last November and December were recalled.

Last week's decline in cotton futures cost holders more than $60,000,000, based on the new crop alone. This is a relatively small loss as compared with the drastic decline in grain values, but a large decrease when compared with the usually

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

1939.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
May 20	72.0	65.7	60.9	83.6	95.4	70.9	85.5	68.4	77.3
1940.									
Apr. 6	76.6	69.0	69.0	86.6	97.6	72.4	86.8	80.6	80.4
Apr. 13	78.4	71.3	68.1	86.6	97.9	72.4	86.7	80.8	81.6
Apr. 20	80.4	71.4	66.9	86.2	95.6	72.9	86.7	81.6	81.9
Apr. 27	81.2	72.2	67.5	86.3	95.5	72.9	86.7	82.3	82.4
May 4	78.6	70.4	67.5	86.2	95.4	72.9	86.7	82.3	81.4
May 11	78.7	70.4	67.5	86.2	97.4	72.9	86.7	84.8	81.7
May 18	74.7	70.0	67.4	86.2	97.3	72.9	86.7	82.6	80.4
Percentage changes for week from:									
Last week	— 5.1	— 0.6	— 0.1	0.0	— 0.1	0.0	0.0	— 2.6	— 1.6
Last year	+ 3.8	+ 6.5	+10.7	+ 3.1	+ 2.0	+ 2.8	+ 1.4	+20.8	+ 4.0

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	May 18, 1940.	May 11, 1940.	May 20, 1939.
Wheat, No. 2 red, c.i.f., domestic (bu.)	$0.98	$1.27⅜	$0.93⅞
Corn, No. 2 yellow (bu.)	.76⅛	.85¼	.65⅝
Oats, No. 2 white (bu.)	.50⅝	.54⅝	.45⅞
Rye, No. 2 Western domestic, c.i.f. (bu.)	.60½	.85½	.70⅝
Barley, malting (bu.)	.68	.69¼	.62½
Flour, spring patents (bbl.)	5.25	6.20	4.90–5.10
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	10.50	10.94	11.11
Hogs, good and choice, avg., Chic. (100 lb.)	5.85	5.75	6.80
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	16.75	16.00	16.87
Hams, smoked, 10-12 lbs. (lb.)	.17375	.17375	.20¼
Pork, mess (100 lb.)	16.25	16.25	21.87½
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.00	17.00	21.00
Lard, steam Western (100 lb.)	5.95	6.95	6.85
Sugar, raw, duty-paid (lb.)	.0280	.0290	.0290
Sugar, refined (lb.)	.0450	.0450	.0449
Coffee, Santos, No. 4 (lb.)	.0725	.0725	.07⅜
Cocoa, Accra (lb.)	.0499	.0632	.0445
Cotton, middling upland (lb.)	.0939	.1022	.0976
Wool tops (lb.)	1.00	1.03	...
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.865	2.71	2.69–2.74
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.6375	1.6375	1.31¼
Cotton yarn, carded 20-2 warp (lb.)	.23	.235	.21½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04⅝–.04¾	.04¾	.04¼
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05¾	.05¾	.04⅜–.04⅞
Hides, light native cows, Chicago (lb.)	.12	.13¼	.10½
Leather, union backs (lb.)	.36	.38	.31
Rubber, plant'n ribbed smoked sheets (lb.)	.2225	.2350	.1660
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.2095	1.2095	1.147
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0520145	.0520145	.04⅞
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	17.58	16.75	14.08
Copper, electrolytic, delivered Conn. (lb.)	.114	.115	.10
Copper, export f.a.s. (lb.)	.1125–.1137	.1137–.1140	...
Lead (lb.)	.0502	.0502	.0475
Tin, Straits (lb.)	.54	.55	.4880
Zinc, East St. Louis (lb.)	.0575	.0575	.0450
Silver, Handy & Harman official (oz.)	.34¾	.34¾	.42¾
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0550	.06	.05⅞
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0525	.0525	.05

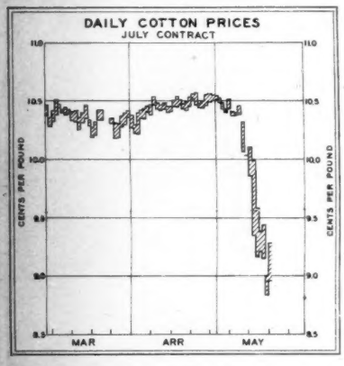
‡Prices for previous Friday.

3 1940

narrow movements of the cotton market.

Because of the swift pace of the market, little attention was paid to crop reports last week. Latest dispatches, however, indicate that growing weather has been more favorable in recent weeks.

Weil Brothers, cotton merchants in Montgomery, nevertheless, point out that the crop is about two weeks late on the average, with cool nights and intermittent light rains blamed for the loss. Large amounts of farm work have been done in the last two weeks, however, and the crop will turn out all right if hot, dry weather comes soon. The merchants assert, though, "that further delay of favorable weather would be detrimental, especially at this stage of the season."



The Department of Agriculture estimated last week that domestic consumption for all of this season would total about 7,800,000 bales, a new high record and 14 per cent larger than last season. The previous peak year was 1936-37, when 7,768,000 bales were used. In 1929 consumption was 6,778,000 bales. In spite of the fact that current estimates point to a new record for cotton consumption, the indicated total is considerably below estimates made three and four months ago, when cotton mills were humming at top speed and retail trade was showing large increases as compared with last year.

Cotton exports continue to scrape bottom. Last week only 30,000 bales were shipped, as compared with 43,000 bales in the preceding period and 25,000 bales a year ago. It is noteworthy that neither Great Britain nor France took any American cotton last week, whereas several months ago their purchases were running in big figures. Season exports now aggregate 5,715,000 bales, a good increase as contrasted with 3,056,000 in the corresponding weeks of last year, but substantially below estimates made only a short while ago.

Gray goods sales improved in the closing days of last week, but volume for the entire period was much below mill production. For the last four or five weeks gray goods sales have been poor, with the consequent deterioration in mill position. Trade reports indicate that many mills will soon have to curtail production unless business increases in the immediate future.

SILK

Futures declined about 25 cents a pound last week, despite strength in the spot market. Volume of trading dwindled as prices moved lower and the market was far more orderely than most commodity trading centers. Closing prices were at the lows of the week, but much above the lows of six weeks ago.

Most of the decline was blamed on hasty liquidation by speculators, who probably were trying to save what they could in other markets. Trade news was bullish for the most part, with the Raw Silk Intelligence Department of Japan estimating the 1940 Spring cocoon crop at 2.1 per cent less than a year ago. A smaller Japanese crop, plus the possibilities of further difficulties in shipping, were regarded as hopeful signs by many in the trade.

On the other side of the fence, the wide publicity given the new Nylon stockings brought the silk trade face to face with its newest competitor. Although the Nylon hose was retailed at $1.35 a pair and higher, all reports indicate a good demand, with many stores sold out the first day. The new hosiery costs more than double the cheapest silk hose, but that was obviously no brake on sales.

COCOA

Cocoa prices experienced the widest break since September, 1937, when prices were declining from the midsummer rally. In the largest trading of the year to date prices dropped about 130 points, or 22 per per cent. Closing prices were near the lows, with little rallying power evident.

Last week's break in cocoa was blamed on the spread of war which is exactly the same reason given for the sharp rally which took place in the preceding period. During the rally, brokers pointed out that spread of war would mean higher and higher shipping rates with the consequent effect upon cocoa prices. Last week the spread of war was taken as a sign of an early peace and contracts were dumped overboard.

A feature of the market was the steady buying by manufacturers. They are not aggressive, of course, but manufacturer bids were liberally sprinkled through the market and prevented prices from declining even faster than they did. Speculators were sellers for the most part, although a few bought back near the lows of the week.

Despite the action of prices last week the war is having a bullish effect on cocoa. Arrivals so far this year, for example, total 1,323,000 bags, as compared with 2,328,000 bags in the corresponding period of last year. This decline in imports is affecting visible supplies and at present New York stocks are 1,037,000 bags, as contrasted with 1,387,000 bags a year ago.

RUBBER

Futures dropped as much as 260 points last week as recent buyers turned sellers on the discouraging news from Europe. Market observers, however, were impressed by the relative strength in the spot and nearby positions. The July option, for example, declined only 79 points, or less than one-third the loss sustained by the longer term options. At the close of the week there was a spread of 2½ cents a pound between the July and March, 1941, options. This difference was traced to the possibility that the war would end soon and thus ease the shipping situation.

On Monday the market opened sharply lower, but later a slight rally developed and closing prices were irregular.

In its Weekly Survey, the Commodity Exchange, Inc., points out that the spread of war may have widespread effect upon many of our imported commodities. In the first three months of this year more than 57 per cent of our crude rubber imports came from British Malaya, while an additional 26 per cent came from the Netherlands East Indies. Both of these territories are menaced by Japan. Naturally enough, the rubber market will promptly reflect any developments which threaten to cut off these two important sources of supply.

The newest national defense program promises to increase domestic rubber consumption. The 50,000 military planes wanted by President Roosevelt will use upward of 150,000 rubber tires and a like number of tubes. As is the case with the automobile, rubber is playing an ever-growing part in body (fuselage in the airplane), construction and large amounts of rubber will be consumed by aircraft manufacturing plants.

LA RUE APPLEGATE.

COMMODITY FUTURES PRICES

(Grains at Chicago: Others at New York)

Daily Range

Cotton—New:	May. High.	Low.	July. High.	Low.	October. High.	Low.	December. High.	Low.	January. High.	Low.	March. High.	Low.
May 13	10.60	10.46	10.22	10.19	9.81	9.56	9.68	9.44	9.56	9.40	9.51	9.28
May 14	10.54	10.52	10.11	9.67	9.67	9.10	9.54	9.00	9.48	9.00	9.37	8.85
May 15	9.88	9.82	9.56	9.30	9.19	8.85	9.13	8.75	9.00	8.74	8.95	8.61
May 16	9.88	9.72	9.49	9.37	9.08	8.91	8.96	8.78	8.85	8.85	8.78	8.60
May 17	Expired		9.62	9.41	9.14	8.77	9.04	8.66	8.98	8.60	8.85	8.51
May 18	...	...	9.14	9.08	8.61	8.43	8.52	8.35	8.36	8.29	8.30	8.10
May 18 close			9.11 t		8.52@8.53		8.43 t		8.36 t		8.22 t	
Week's range	10.60	9.72	10.22	9.08	9.81	8.43	9.68	8.35	9.56	8.29	9.51	8.10
Previous week	10.84	10.62	10.52	10.03	9.95	9.55	9.81	9.42	9.77	9.41	9.65	9.30
Contract range	11.07 Ja.3	7.87 Se.2	10.82 Ja.3	7.90 Se.1	10.29 Ap.17	8.25 No.1	10.18 Ap.17	8.35 My.18	10.14 Ap.17	8.29 My.18	10.08 Ap.17	8.10 My.18

Old and New Contracts: Traded week ended Friday, May 17, 1,051,100 bales; previous week, 727,400; year ago, 633,400.

Wheat:	May. High.	Low.	July. High.	Low.	Sept. High.	Low.	——Cotton—Old—— May. High.	Low.	July. High.	Low.	Cot.—New May, 1941. High.	Low.
May 13	1.08⅛	1.05⅜	1.08	1.05⅝	1.08⅜	1.06	10.43	10.22	10.11	9.86	...	...
May 14	1.05½	.95⅜	1.05¼	.95⅝	1.05⅛	.96	10.31	9.80	9.99	9.35	...	...
May 15	.97	.85⅜	.94	.85⅝	.94½	.86	9.90	9.48	9.58	9.17	...	...
May 16	.90¼	.84	.89½	.88⅛	.90	.83½	9.68	9.48	9.39	9.22	...	...
May 17	.90¼	.86	.89	.84	.89½	.84¼	Expired		9.44	9.15	8.62	8.40
May 18	.83	.76¾	.83⅜	.74⅝	.82½	.74⅞	...	...	9.00	8.84	8.18	8.00
May 18 close	.79 t		.78¼ t		.78 t		...		8.91 t		8.09 n	
Week's rge.	1.08⅛	.76¾	1.08	.74⅝	1.08¼	.74⅞	10.43	9.48	10.11	8.84	8.62	8.00
Prev. week	1.09½	1.04⅜	1.09	1.02¾	1.10	1.03⅜	10.66	10.16	10.38	9.80	...	...
Week May 20,'39	.80¼	.76¼	.75¼	.72⅞	.75¼	.72⅛	9.25	8.94	8.86	8.40	...	...
Contract range	1.13 Ap.22	.63⅞ Jl.24	.11½ Ap.22	.74⅝ My.18	1.11⅛ Ap.18	.74⅞ My.18	10.95 Fe.26	7.54 My$17	10.60 Ja.3	7.63 Se.1	8.62 My.17	8.00 My.18

Traded week ended Friday, May 17, 307,099,000 bushels; previous week, 149,368,000; year ago, 115,582,000.

Weekly Range

Corn:	Week Ended May 18, 1940. High.	Low.	Last.	Week Ended May 11, 1940. High.	Low.	——Contract Range—— High.	Date.	Low.	Date.	Week Ended May 20, 1939. High.	Low.
May	.67⅞	.54	.59⅜ t	.69	.64½	.69	May 10	.42	July 26	.50⅝	.49⅝
July	.68⅝	.53	.58⅜ t	.69½	.65⅛	.69½	May 10	.52¼	Oct. 23	.52	.50⅝
Sept.	.69⅞	.52¾	.58½ t	.70	.65⅝	.70	May 10	.52¾	May 18	.52⅝	.51¼
*Bushels traded	48,114,000			29,042,000						19,345,000	
Oats:											
May	.41	.36	.37⅜ t	.42⅛	.41⅛	.43¼	Apr. 18	.27⅛	July 24	.34⅜	.32
July	.37⅝	.32¼	.33⅛ t	.38½	.37⅛	.39	Apr. 18	.30¼	Oct. 9	.32⅞	.30⅝
Sept.	.35	.30	.31⅛ t	.35½	.34	.35⅞	Apr. 18	.30	May 15	.31	.29⅜
*Bushels traded	10,492,000			5,402,000						11,030,000	
Rye:											
May	.68⅛	.43½	.43½ t	.69⅛	.64⅛	.77⅜	Dec. 18	.43½	May 18	.51	.47⅛
July	.69⅞	.38⅜	.44⅛ t	.70⅝	.66⅛	.76	Dec. 18	.38⅜	May 18	.52⅜	.48⅞
Sept.	.71½	.40¼	.46½ t	.72½	.67⅝	.76⅝	Apr. 22	.40¼	May 18	.54¼	.50
*Bushels traded	18,496,000			7,033,000						7,619,000	
Cocoa:											
May	5.97	4.70	4.75 n	6.30	5.86	6.90	Sept. 6	4.29	Aug. 14	4.23	4.23
July	6.10	4.61	4.78t@4.80	6.36	5.91	6.95	Sept. 6	4.38	Aug. 14	4.30	4.22
Sept.	6.17	4.66	4.81 t	6.44	5.95	6.55	Sept. 12	4.66	May 18	4.43	4.34
Dec.	6.25	4.68	4.90t@4.92	6.50	6.08	6.50	May 10	4.68	May 18	4.60	4.51
Jan.	6.25	4.68	4.94 n	...	...	6.25	May 13	4.68	May 18	...	...
Mar.	6.32	4.85	5.00 t	6.55	6.18	6.55	May 10	4.85	May 18	4.75	4.66
May, 1941	5.06	5.06	5.06 n	...	...	6.16	May 1	5.06	May 18	4.82	4.82
Contracts traded	3,575			1,629						548	
Coffee—A (No. 7):											
May	...	...	3.70 n	3.95	3.95	4.75	Sept. 12	3.95	May 8	...	...
July	3.75	3.70	3.72 n	3.98	3.90	4.85	Sept. 12	3.70	May 16	...	...
Sept.	3.70	3.70	3.72 n	...	...	4.32	Feb. 1	3.70	May 16	...	...
Dec.	...	...	3.82 n	4.10	4.10	4.46	Feb. 21	4.09	Apr. 24	...	...
Contracts traded	3			5						...	
Coffee—D (Santos No. 4):											
May	5.61	5.46	5.50 n	5.82	5.66	6.84	Sept. 15	5.46	May 15	6.14	6.06
July	5.72	5.57	5.60 n	5.81	5.62	6.85	Sept. 14	5.57	May 16	6.25	6.12
Sept.	5.84	5.67	6.70 n	5.98	5.72	6.54	Nov. 8	5.67	May 16	6.30	6.16
Dec.	5.89	5.78	5.79 n	6.06	5.80	6.50	Jan. 17	5.78	May 15	6.33	6.21
Mar.	5.97	5.86	5.88 n	6.14	5.87	6.34	Mar. 8	5.86	May 16	6.34	6.23
May, 1941	...	...	5.94 n	6.20	5.92	6.20	May 7	5.92	May 10	6.42	6.35
Contracts traded	121			97						203	
Copper:											
May	10.20	10.20	10.15 n	9.95	9.90	12.60	Sept. 6	8.95	June 12	8.79	8.79
July	10.50	10.02	10.18@10.21	10.50	9.90	12.60	Sept. 6	9.25	Aug. 31	8.80	8.70
Sept.	10.50	10.09	10.20 t	10.50	9.91	11.41	Nov. 8	9.77	Feb. 8	8.92	8.74
Dec.	10.54	10.05	10.20@10.24	10.51	9.93	10.56	Feb. 21	9.90	Feb. 9	8.98	8.78
Mar.	10.52	10.10	10.20@10.26	10.50	9.98	10.52	May 13	9.85	Apr. 2	8.89	8.84
Contracts traded	355			272						239	
Cottonseed Oil:											
May	6.95	6.37	Exp.May15	7.00	6.71	7.94	Sept. 23	6.37	May 15	6.72	6.70
July	7.12	6.19	6.34 t	7.18	6.81	7.65	Dec. 18	6.19	May 18	6.75	6.46
Sept.	7.23	6.25	6.37 t	7.25	6.87	7.37	Feb. 9	6.25	May 18	6.93	6.63
Oct.	7.06	6.25	6.38@6.44	7.25	6.88	7.35	Feb. 17	6.25	May 18	6.96	6.67
Dec.	7.12	6.36	6.41@6.48	7.31	6.93	7.31	May 10	6.36	May 18	7.00	6.71
Contracts traded	1,205			565						1,042	
Hides:											
June	14.03	9.62	10.06 t 10.10	14.12	13.37	16.67	Sept. 23	9.62	May 18	10.79	10.20
Sept.	14.35	9.98	10.40 t 10.44	14.49	13.64	16.19	Jan. 3	9.98	May 18	11.18	10.60
Dec.	14.66	10.20	10.65 t 10.70	14.82	13.91	15.85	Jan. 9	10.20	May 18	11.53	10.99
Mar.	14.80	10.75	10.93 n	14.97	14.20	15.10	Mar. 7	10.75	May 18	11.59	11.40
Contracts traded	3,413			1,223						1,674	
Rubber:											
May	23.50	21.70	21.50 n	23.50	19.90	23.50	May 10	16.20	Aug. 29	16.05	15.85
July	22.55	19.55	20.11 t	22.90	19.49	22.90	May 11	16.27	Aug. 31	16.11	15.85
Sept.	21.60	18.35	18.55 t	21.85	19.00	21.85	May 11	17.35	Nov. 16	16.14	15.90
Dec.	20.88	17.40	18.00 t	21.15	18.67	21.15	May 11	17.32	Apr. 5	16.20	15.91
Mar.	20.45	17.00	17.45 b	20.93	18.93	20.93	May 10	17.00	May 18	16.13	16.04
Contracts traded	2,352			1,903						425	
Silk—No. 1:											
May	2.83½	2.75	2.67½@2.75	2.93	2.56	4.35½	Dec. 26	2.39½	Apr. 5	2.64	2.55½
July	2.79	2.63	2.63 t 2.64	2.88½	2.51½	4.30	Dec. 26	2.30	Apr. 4	2.49	2.38
Sept.	2.73	2.56	2.56 t 2.56½	2.80¼	2.44½	3.09	Feb. 1	2.24½	Apr. 5	2.33	2.22
Dec.	2.68½	2.54	2.55 t	2.78	2.39	2.78	May 10	2.33	Apr. 26	2.22½	2.13
Contracts traded	540			637						425	
Sugar—No. 3 ("U. S."):											
May	2.00	1.89	1.90 n	...	...	3.00	Sept. 8	1.71	Oct. 31	1.97	1.95
July	2.04	1.88	1.91@1.92	2.03	1.91	3.04	Sept. 8	1.75	Oct. 31	2.01	1.98
Sept.	2.09	1.93	1.96@1.97	2.08	1.96	3.01	Sept. 7	1.78	Oct. 31	2.05	2.02
Jan.	2.12	1.94	1.97@1.98	2.11	1.99	2.12	May 13	1.94	May 17	2.01	1.99
Mar.	2.16	1.99	1.99@2.00	2.15	2.02	2.16	May 13	1.99	May 18	2.03	2.02
May, 1941	2.19	2.04	2.03@2.04	2.16	2.05	2.19	May 13	2.04	May 17	...	...
Contracts traded	2,869			1,290						388	
Sugar—No. 4 ("World"):											
July	1.61½	1.20½	1.28 @1.28½	1.59	1.48½	2.56	Sept. 8	1.17	Aug. 18	1.40	1.30
Sept.	1.59½	1.20	1.25½@1.26	1.58	1.47	2.53	Sept. 8	1.20	May 18	1.21½	1.17½
Mar.	1.64	1.22	1.28½@1.29½	1.60	1.50	1.64	May 13	1.22	May 18	1.18	1.16
May	1.66	1.24½	1.30½ n	1.63½	1.50½	1.66	May 13	1.24½	May 18	1.19	1.16
July, 1941	1.67½	1.67½	1.32 n	...	...	1.67½	May 14	1.67½	May 14	...	...
Sept., 1941	1.69	1.49	1.34 n	...	...	1.69	May 13	1.49	May 16	...	...
Contracts traded	2,271			925						402	
Wool Tops:											
May	100.0	95.5	93.0 n	100.0	95.0	119.4	Sept. 25	78.0	Aug. 25	83.6	83.0
July	98.5	91.5	92.0 t	98.5	93.8	116.5	Sept. 25	91.5	May 18	81.0	80.8
Oct.	98.8	90.0	91.0 t 91.5	99.0	93.7	101.0	Dec. 9	90.0	May 18	80.4	79.9
Dec.	98.8	90.0	91.0 t	99.0	93.8	99.5	Mar. 2	90.0	May 18	80.2	79.9
Mar.	98.8	91.0	91.0 t 91.5	99.0	93.9	99.0	May 11	91.0	May 18	80.4	79.9
Pounds traded	6,250,000			2,700,000						805,000	

CLOSED SATURDAYS: Silk, permanently; cocoa, June to September, inclusive.

a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. $1939.

MAY 23

Canadian Financial Markets Slump Sharply; American Arms Program New Factor

CANADIAN security markets, like those in the United States, were dominated by the war news, which was mostly unfavorable to the Allies. Stocks fluctuated violently. The decline was not only sharp but broad. All groups shared in the slump. Bank stocks were not excepted. Canadian Bank of Commerce fell 13 points in the calendar week. The Bank of Toronto slid 6¾, the Royal Bank 16. The steels and other "war babies" were also sold heavily as traders became panicky on the news of Germany's success. And the volume was "against the market," that is, it rose sharply on the decline.

It is evident that the course of the stock prices will follow closely the tenor of the war news. Many experienced observers, however, feel that the market is entitled to another sell-off to complete the theory, based on the past action of bear markets, that at least three selling climaxes must occur before a substantial rally will ensue. Undoubtedly such a sell-off will come simultaneously with adverse reports from the war front.

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY

(Adjusted for seasonal variation and long-time trend)

	Apr., 1940.	Mar., 1940.	Apr., 1939.
Freight car loadings	69.3	66.2	62.3
Electric power production	...	86.3	84.4
Automobile production	74.3	77.0	55.0
Newsprint production	68.5	76.3	63.6
Steel ingot production	...	121.0	81.5
Pig iron production	...	117.2	61.9
Copper exports	...	116.8	212.8
Nickel exports	...	102.0	168.6
Coal production	...	117.9	90.9
Rubber imports	...	46.3	37.5
Cotton imports	...	155.5	60.7
Flour production	...	94.5	88.0
Cattle slaughtered	51.8	61.6	108.1
Hogs slaughtered	168.4	172.5	116.7
Board and plank exports	...	81.8	109.1
Building permits	...	27.7	26.5
Combined index	...	†82.9	74.3

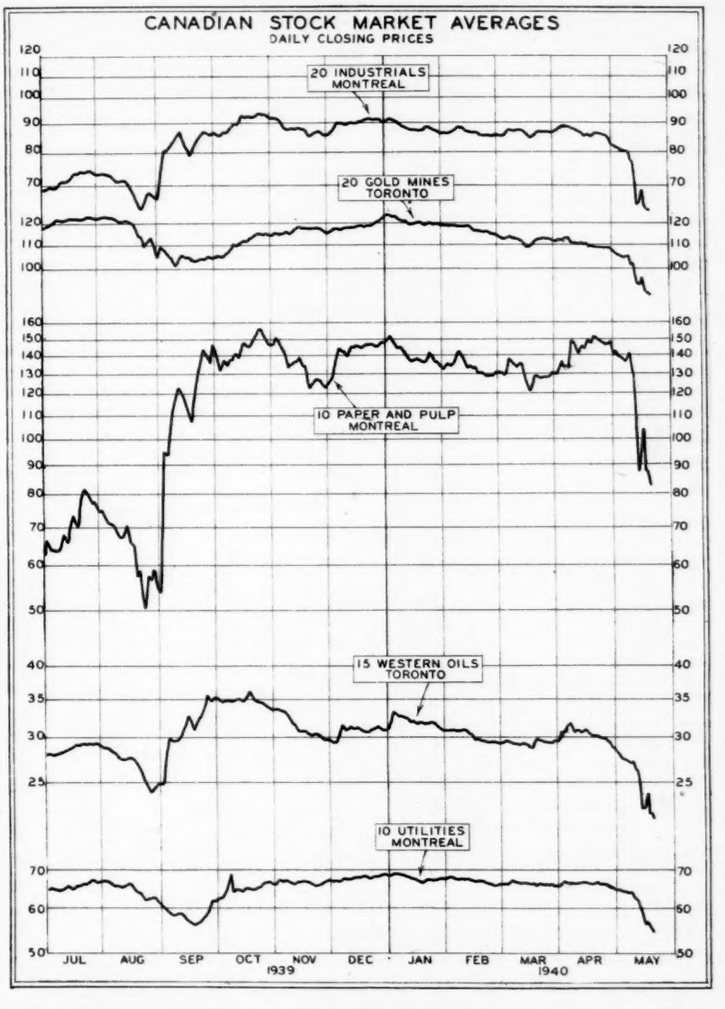
*Preliminary. †Revised.

A new factor has entered the business situation. The American armaments program will help bring about increased industrial activity in the United States and so have a profound effect upon Canadian business conditions. In this respect it is necessary to point out that the Federal defense program south of the border may well, together with the Allied demand for war materials, effect that kind of an armaments boom that Germany has been experiencing in the last seven years. With some important differences, of course. For instance, there should not be any curtailment of activity in consumers' goods industries as there has been in Germany.

The importance to Canada of President Roosevelt's latest step should not be underestimated for the well-known reason that Canada's best customer during prosperous times is the United States. An advance in productive activity in the States will therefore be accompanied by a gain in Canadian exports to this country, a gain great enough to bring new highs in the Candian production index. The net result will also be to alleviate substantially the Canadian exchange position.

The bond market in Canada was also adversely affected by the news from the front, although in the opinion of this observer, high-grade bonds, especially Dominion Government's securities, held up comparatively well in view of the circumstances. After the smoke cleared at the end of the week, A. E. Ames's average of short-term Dominion bonds showed a decline of only 0.07 point, the medium maturities the same and the long terms, 0.27 point. Provincial and corporate bonds, however, did experience more sizable recessions—the provincials falling from ¾ to 3½ points (the maximum decline having come in the Alberta 6s of 1947) and the corporates falling from 1½ to 3 points.

The intensification of the war has had no appreciable effect on the general level of commodity prices. In the week ended May 10, the Dominion Bureau of Statistics general wholesale commodity price index declined to 83.0 per cent of the 1926 average from 83.2, the post-war high point, which had been held for six consecutive weeks. The chief declines came in agricultural products and in livestock. The grains renewed their weakness during the last several days so that the Dominion Bureau's general price level index is likely to show a further and more pronounced decline for the May 17 week. The textile products index also receded as a result of weakness in raw cotton. Among the industrial materials, rubber, tin and silk advanced and brought to the index of



Week Ended — Transactions on the Montreal Exchange — Saturday, May 18

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
15	Acme Glove	3	3	3
12	Acme Gl pf	57	57	57
305	Agnew	12	11¼	11¼
450	AP Grain	2¼	1.50	1.50
2,665	Algoma	14¼	9	9
10	Algoma pf	92	92	92
70	Am El	7	7	7
3,289	Asbes	20	16½	17
500	A Brew	18½	14	14
8,100	Bathurst	13	8¾	10
1,390	Bwlf Gr	15	.10	.10
60	Bwlf Gr pf	42¼	42½	42½
518	Bell	158	150	158
9,874	Brazil	8¼	5¾	6¼
660	Bc Pow	26	26	26
105	Bc Pow B	2½	2½	2½
3,525	Bruck	5¼	4½	5
985	Bldg Pro	15	13½	15
165	Bulolo	19	15	15
4,980	Can Cem	5	3¾	4
420	CanCem pf	90	86	86
25	Can Frg	15	15	15
5	Can Frg B	20	20	20
40	Can Fnd pf	72	72	72
335	Can N Pw	13½	12½	12½
9,559	Can SS	5¾	3¾	3¾
4,655	Can SS pf	17½	13¾	13¾
125	CanWire B	22	22	22
230	Cdn Bronze	40½	39	39
12,708	Cdn Car	9¾	6⅝	7
1,195	Cdn Car pf	19½	16	16
4,947	Cel	32⅛	26	26
152	Cel pf	126	124	124
5	Cel RI	21¾	21¾	21¾
115	Cnvrtrs	17	15	15
25	Cdn Cott	110	110	110
10	CdnCott pf	115	115	115
100	CdnFair pf	100	100	100
255	CF Inv	12¼	10½	10½
4,515	Alcohol A	2⅛	1.65	1.90
1,475	Alcohol B	2	1.75	1.80
18,810	C P R	6¾	4⅞	5
300	Cockshutt	7¼	5¼	5¼
5,110	Smelters	35	29	31
50	Crown Ck	30	30	30
5,766	Seagram	26¾	22¼	22¼
2,797	Dom Brid	30	25	25
1,070	DomCoal pf	20	17½	18
40	Dom Gls	117	117	117
18,733	Dom S&CB	12⅝	8¼	8⅝
70	Dom Store	4	4	4
4,160	Dom Tar	4¾	4	4¼
10	DomTar pf	82	82	82
536	Dom Tex	88	80½	80½

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5	DomTex pf	156	155	155
4,042	Dryden	7	5	5
555	Electrx	9	8¾	8¾
255	Eng El B	4½	3	3
2,175	Fndtn	9½	7¾	8
955	Gatineau	13⅞	10	11⅛
153	Gatin pf	90	90	90
80	Gatin rts	3¾	3¾	3¾
5,250	G Stl war	7	5⅝	6
185	GStl war pf	92½	92½	92½
3	Gdyr pf	52½	52½	52½
20	Gat 5½%pf	99	98¾	98¾
445	Gurd	6½	5½	5½
1,745	Gypsum	4	2⅞	3¼
4,968	H Bridge	6¼	4	4
1,575	Hingr	12	11½	11⅝
2,680	How Smth	19¾	15	16
170	How S pf	100	90	90
1,290	H Bay Mng	26	24	24
8,121	Imp Oil	13¾	11⅞	12
3,121	Imp Tob	15⅝	14	14
329	Ind Accp	28¾	26¾	26¾
50	Int Bronze	19½	19½	19½
45	I Bronze pf	25	25	25
9,721	Nickel	36⅝	30	30
295	Int P & P	22	20	20¼
3,585	Int Pete	21½	18	18
215	Int Pow	3	3	3
68	Int Pow pf	85	85	85
25	Jam Fs	13½	13½	13½
25	Jam Fs pf	131½	131½	131½
1,065	Lake Wds	23½	17¼	17½
110	Lang	15½	15½	15½
35	L Secord	12	11½	11½
25	Lindsay	3	3	3
5,150	Massey	4½	3¼	3¼
1,555	McColl	7¼	5½	5½
25	Mtl Cott pf	115	115	115
7,959	Mtl Pow	30¼	27	27
140	Mtl Tel	42	42	42
152	Mtl Tram	52	48	48
2,820	N Brew	31¼	29¾	30
41	N Brew pf	38	38	38
1,288	N Stl Car	57½	45	45
125	Nia Wire	30	28	28
1,904	Noranda	63	55	55
369	Ogilvie	28	25	25
45	Ont Stl	11	11	11
51	Ont Stl pf	115	115	115
175	Ott Car	11	9¾	9¾
5	Ott Elec Ry	10½	10½	10½
40	Ott Pow	12	12	12

CANADIAN STOCKS

Stock orders executed on the Montreal and Toronto Stock Exchanges at regular commission rates, or net New York markets quoted upon request.

DOMINION SECURITIES CORPORATION
40 EXCHANGE PLACE, NEW YORK
WHitehall 4-8161 *Teletype N Y 1-702*

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
10	Ott Pow pf	98	98	98
1,690	Pow Cp	8	7	7¼
15,090	Price	13¾	12	13
180	Price pf	75½	70	70
590	Que Pow	15	14	14
370	Regent	4½	4	4
10	Rolland vt.	16	16	16
100	Rolland pf	98½	98½	98½
95	Sag Pw pf	103	103	103
13,442	Stl Corp	4½	2½	3
6,620	Stl Cp A pf	17½	11¼	12¼
80	Stl Flour	25	25	25
1,855	Stl Pap pf	45	30	32
5,901	Shwngn	20¼	16	17
170	Sherwin	12	11	11
45	Sherwin pf	120	120	120
10	Simon	8½	8½	8½
2	Simon pf	100	100	100
250	S Can Pow	13	11	12
1,323	Steel	75	65	70¾
30	Steel pf	70	70	70
35	Tooke	2	2	2
10	Tuckett pf	153¼	153¼	153¼
3,650	Un Steel	4½	3¾	3½
125	Viau	4	4	4
45	Viau pf	55	55	55
105	Wabasso	27	26	26
70	W Groc	60	60	60
120	Wilsils Ltd.	21¾	19½	19½
1,600	Wpg El A	1.50	1.15	1.40
1,600	Wpg El B	1.20	1.10	1.20
220	Wpg El pf	7	7	7
5	Woods pf	60	60	60
550	Zeller's	11¾	10½	10½
24	Pow Notes	49	48½	48½

STOCK EXCHANGE BANKS

Sales.		High.	Low.	Last.
85	Can Nat	160	160	160
127	Com	169	169	169
149	Mtl	202	197	197
40	Scotia	300	300	300
145	Royal	171	164	165
$31,100	Domn C '52	3¼%	100⅛	99½ 99½

CURB MARKET

30,050	Abitibi	1.90	1.10	1.20
12,145	Abiti 6 pf	11¾	6⅞	7
43	Abiti 7 pf	18	18	18
891	Aluminium	130	114	114
1,705	Bathurst B	3½	1.75	2⅛
3,364	Beauharn	4½	3⅞	4
10	BeldCrt pf	140	140	140
60	Br & Dist	4⅝	4⅜	4⅝
3,310	BCA Oil	20¼	18	18
1,337	BCA Pack	17⅜	15½	15¾
990	Can Sug	32¼	29½	30¼
56	CN Pw pf	100	100	100
13	C Strch pf	109	109	109
10	C Vin	8	8	8
50	Can Div Sec pf	9	9	9
90	Cn Wire pf	107½	107½	107½
5,015	Cdn Brew	2⅜	1.40	1.55
350	Cdn Brw pf	26	22	22
15	C G I Trust	9¼	9¼	9½
2	Cdn Ind B	215	208	215
5	Cdn Ind pf	160	160	160
22	Cdn Light	16	16	16
4,825	Cdn Marc	1.10	.90	.90
30	Cdn P&Plnv	1	1	1

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
250	Cdn P&Plnv pf	4	4	4
1,680	Cdn Vickrs	3½	3	3
215	CdnVick pf	12¾	10⅝	10⅝
25	Cdn Wesths	48	48	48
385	Catelli	15	13	13
100	Celtic Knit	2	2	2
300	City Gas	.15	.10	.10
4,705	Com Al	2⅜	1.80	1.85
225	Com Al pf	6	5½	5½
37,409	Cons Pap	6⅜	4	4½
6,300	Cub Aircr	1.50	.90	1.20
350	David B	3¼	2½	2½
190	Dom Eng	30	25	25
150	Dom Wlns	2⅜	1.50	1.50
25	Dm Win pf	5	5	5
12,534	Donn A	7¾	4¾	4¾
1,670	Donn B	6	3½	3½
240	E Koot pf	7	5	7
270	E Dairy pf	6½	6	6
6,720	Fairchild	4	2⅜	3
8,471	Fleet Aircr	6	4	5
586	Ford A	18¼	16	16
645	Fraser	11½	9½	9½
14,283	Fraser vt	17	10	10¾
50	Hillcrest Cl pf	2¼	2¼	2¼
775	Int Ut B	¼	⅛	⅛
145	Lk St John	20	16	16
315	Lake Sulph	1.60	1.50	1.50
275	McKen Air	.30	.30	.30
635	MacLaren	14¼	12½	13
50	Mar Tel pf	17¼	17	17
510	Massey pf	45	32	32
70	McColl pf	98½	97	97
75	Melch	1.50	1.00	1.00
1,559	Melch pf	5⅜	3½	4¼
2,735	Mitchell	10⅜	7	9
160	Noorduyn	6⅜	5½	5½
25	Page Her	100	100	100
20	Paton pf	115	115	115
5	Pw Cor 2pf	44	44	44
1,895	Provin Tr	5¼	4	4½
10	Que Tel	4¾	4¾	4¾
25	Rel Gra	6	6	6
590	Royalite	20½	20½	21¼
65	Sangamo	35	34½	34½
50	S Bridge	5¼	5	5
41	S Can Pow pf	102	100½	100½
50	Thrift	1	1	1
25	Thrift pf	10	10	10
28	Uni Sec	4⅞	4⅞	4⅞
780	Walk Brew	1.00	.75	.75
435	Walkers	39¼	34	34¾

CURB MARKET MINING STOCKS

Sales.		High.	Low.	Last.
120	Wkrs pf	19¾	19¾	19¾
7,750	Aldermac	.22	.18	.19
500	Armtfield	.06¼	.06¼	.06¼
1,300	Beaufor	.08	.08	.08
500	Big Miss	.09	.09	.09
500	Bous Cad	.03¾	.03¼	.03¾
400	Can Mal	.56	.51	.51
10,300	Cent Cad	.12	.08	.08
250	Cent Pat	1.98	1.83	1.83
3,100	Cons Chib	.10	.10	.10
670	Dome	20¼	18¾	18¾
5,900	East Ma	3.20	2.75	2.85
4,200	Eldorado	.58	.51	.51
770	Fal Nickl	3.00	2.95	3.00
8,700	Francoeur	.36	.29	.30
3,000	Jm Cons	.01¾	.01½	.01½
10,800	Joliet Que	.04¼	.03	.03
1,000	KirkGoldRd	.05	.05	.05
600	Kirk Lake	1.00	.95	.95
325	Lk Shore	21	21	21
1,000	Lebel	.02¼	.02¼	.02¼
1,890	Macassa	3.15	3.00	3.05
3,500	Newbec	.02	.02	.02
100	Normetal	.45	.45	.45
16,600	MGoldField	1.00	.83	.92
4,430	Obrien	.93	.76	.78
1,500	Pandora	.03	.02½	.03
1,475	Pato	2.40	2.25	2.25
1,025	Perron	1.55	1.45	1.45
750	Pick Cr	2.90	2.75	2.75
1,300	Preston	1.85	1.75	1.79
400	Que Gold	.30	.25	.25
1,000	Red Crest	.04	.04	.04
1,000	Shawkey	.02½	.02¼	.02½
27,596	Sherrit	.84	.62	.63
8,265	Siscoe	.75	.72	.75
3,500	Sladen	.41	.32½	.32½
6,100	Sullivan	.77	.63	.64
100	Sylvanite	2.65	2.65	2.65
125	Teck H	3.45	3.45	3.45
300	Ventures	2.75	2.25	2.25
400	W'teAmulet	4.50	4.25	4.25
25,800	Wood Cad	.16	.10¾	.12
125	Wr Harg	6.20	6.20	6.20

CURB MARKET OIL STOCKS

3,000	Anglo Can	.63	.63	.63
100	Brown	.09½	.09½	.09½
100	C&E Corp	1.53	1.53	1.53
3,000	Calmont	.25	.24	.24
10	Candn	16	16	16
4,000	Dal Oil	.35	.30	.30
22,740	Home	2.20	1.30	1.50
1,000	Homestead	.03	.03	.03
300	Okalta	.80	.75	.78

industrial material prices to a level 22.2 per cent above that of August, 1939, the last pre-war month.

Car loadings advanced materially last week to 52,766 cars, the highest total for the year so far, from 51,257 in the preceding seven-day period ending on May 4, 1940. After seasonal adjustment, however, freight traffic remained well below the late January-early February level. The chief factors in last week's gain were marked increases in lumber, pulp wood, merchandise and miscellaneous loadings.

Additional April business reports were for the most part unfavorable this week. Automobile production failed to equal its customary expansion between March and April, so that our index of motor-car production fell from 77.0 to 74.3. Last year, the index was 55.0. Total output came to 19,687 units, as compared with 16,612 in March and 16,891 in April, 1939. More than half this gain between April and March, however, was in motor truck output which rose to 6,200 units from 4,587 in March and 4,100 in April of last year. Passenger car turnout also was up in April (but less than seasonal) to 13,487 vehicles from 12,025 in the preceding month. April, 1939, production amounted to 12,791 cars. It was passenger-car output which made such a disappointing showing and was responsible for the decline in our index of production for the motor vehicle industry as a whole.

CANADIAN AUTOMOBILE PRODUCTION

	Passenger Cars			Trucks		
1939.	Dom.	Export.	Total.	Dom.	Export.	Total.
Jan.	7,243	4,161	11,404	1,421	1,969	3,390
Feb.	6,432	4,482	10,914	1,739	1,647	3,386
Mar.	9,063	3,626	12,689	2,973	1,887	4,860
Apr.	10,203	2,588	12,791	2,921	1,179	4,100
Tot.	32,941	14,857	47,798	9,054	6,682	15,736
1940.						
Jan.	10,439	2,140	12,579	3,092	1,542	4,634
Feb.	10,253	2,526	12,779	2,955	2,459	5,414
Mar.	10,954	1,071	12,025	3,602	985	4,587
Apr.	12,332	1,155	13,487	4,496	1,704	6,200
Tot.	43,978	6,892	50,870	14,145	6,690	20,835

The accompanying table giving output of passenger cars and trucks for the first four months of this year and last explains why the motor car industry has lagged in recent months. Most of the lag, it seems, is the result of reduced foreign demand for passenger car vehicles as the result of German occupation of certain former neutrals and of the application of the blockade. The war itself has also reduced the exportation of pleasure cars to the Empire Countries in order to conserve foreign exchange for more essential wartime purposes. The production of trucks for export, on the other hand, has remained remarkably stable, indicating a certain war demand for commercial cars. If the Canadians were able to turn out tanks as fast as they are trucks, the war in Europe might be taking a different turn.

FREIGHT CAR LOADINGS

	Week Ended		
	May 11, 1940.	May 4, 1940.	May 13, 1939.
Grain and products	5,859	5,943	9,496
Livestock	1,587	1,831	1,526
Coal	4,809	3,668	4,734
Coke	355	353	326
Lumber	2,716	2,450	1,768
Pulpwood	1,095	740	956
Pulp and paper	2,653	2,595	1,922
Other forest products	1,600	1,549	1,731
Ore	3,585	3,436	3,207
L. c. l. merchandise	14,109	14,145	13,032
Miscellaneous	14,398	14,547	12,734
Total	52,766	51,257	51,432
Total‡	83.9	92.1	81.8

‡1926=100; adjusted for seasonal variation. †Revised.

The domestic market for automobiles, however, has held up rather well. Passenger car output in the first four months of this year was 34 per cent higher than it was in the same period last year and truck production showed a corresponding gain of 56 per cent. Thus, it is readily evident that only a sharp reduction in foreign demand for passenger cars has kept the industry down. The grand totals of car and truck production for the four-month periods of 1940 and 1939 were 71,705 and 63,534, respectively, a gain of only 13 per cent. When one considers that most production series have attained increases of more than 25 per cent over last year, it becomes obvious that the automobile industry has been lagging. But the fact that the domestic market has been well maintained is something to be thankful for.

Considerable apprehension as to the continued maintenance of the domestic market for passenger vehicles, on the other hand, has been caused by the current decline in stock prices. Because pleasure cars are in the, at least, semi-luxury class the trend of stock prices is an important determinant of retail car sales. And the recent trend has greatly reduced investor purchasing power.

There has come to this office one favorable business report. Department store sales made a remarkable recovery in the month of April after the sharp slump experienced in March because of the foul weather. After seasonal adjustment the Dominion Bureau of Statistics' index rose some 11 per cent to 85.2 per cent of the 1930 average from 76.6 in March and 75.7 in April, 1939. In point of sales April was the second best month of the year for the department stores. The sharpness of the recovery in that period is something just short of remarkable in view of the fact that most of the Easter business came in March this year. The sharp recovery in sales also indicates how poor the Easter business must have been for the department stores and perhaps for other retail outlets.

S. L. MILLER.

Dominion Bond Prices and Yields

(Based on Opening Bid Prices)

	Prices			Yields		
	Long Term.	Short Term.	Average.	Long Term.	Short Term.	Average.
Apr. 29	101.41	‡101.93	‡102.92	3.26	‡1.54	‡2.54
Apr. 30	101.41	101.92	102.91	3.26	1.64	2.55
May 1	101.41	‡101.35	‡102.91	3.26	‡1.64	‡2.54
May 2	101.41	101.35	102.91	3.26	1.64	2.54
May 2	101.41	101.35	102.91	3.26	1.64	2.54
May 3	101.39	101.35	102.90	3.26	1.64	2.55
May 4	101.36	101.39	102.90	3.27	1.62	2.54
May 6	101.36	101.39	102.89	3.27	1.55	2.53
May 7	101.36	101.39	102.89	3.27	1.55	2.53
May 8	101.38	101.39	102.89	3.26	1.55	2.53
May 9	101.38	101.35	102.89	3.26	1.60	2.54
May 10	101.41	101.31	102.90	3.26	1.62	2.54
May 11	101.16	101.31	102.75	3.29	1.62	2.56
May 13	101.16	101.30	102.75	3.29	1.66	2.57
May 14	101.09	101.24	102.71	3.30	1.73	2.59
May 15	101.07	101.24	102.66	3.30	1.73	2.59
May 16	100.91	101.24	102.63	3.31	1.73	2.59
May 17	100.99	101.24	102.66	3.30	1.73	2.59
May 18	100.89	101.24	102.60	3.32	1.73	2.59

Source: A. E. Ames & Co.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
May 8	64.4	80.3	136.8	81.3
May 9	63.8	80.1	141.0	82.1
May 10	62.8	77.7	130.8	80.2
May 11	62.5	77.4	128.9	79.8
May 13	60.1	70.6	105.7	76.3
May 14	58.1	65.0	87.6	73.0
May 15	56.1	65.6	94.3	70.9
May 16	56.7	68.0	103.0	72.0
May 17	56.0	64.3	88.0	71.1
May 18	55.1	63.8	86.6	67.8
May 20	54.8	63.1	82.6	68.1

SHARES SOLD

	Week Ended	
	May 18, 1940.	May 20, 1939.
Monday	102,600	46,000
Tuesday	158,600	53,000
Wednesday	151,200	49,000
Thursday	75,100	Holiday
Friday	99,000	36,000
Saturday	64,300	Holiday
Total	650,800	184,000

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
May 7	116.8	103.6	27.1
May 8	116.6	104.0	27.0
May 9	117.2	104.5	27.2
May 10	114.6	101.7	26.4
May 11	114.6	102.2	26.3
May 13	108.5	97.2	24.6
May 14	101.8	94.1	22.3
May 15	101.0	93.3	22.4
May 16	103.2	96.6	23.9
May 17	99.6	91.6	22.0
May 18	96.9	90.2	22.0
May 20	96.3	89.8	21.8

SHARES SOLD

	Week Ended	
	May 18, 1940.	May 20, 1939.
Monday	607,000	259,000
Tuesday	793,000	351,000
Wednesday	756,000	214,000
Thursday	488,000	237,000
Friday	690,000	279,000
Saturday	345,000	Holiday
Total	3,679,000	1,340,000

WHOLESALE COMMODITY PRICES

(1926=100.0)

	May 10, 1940.	May 3, 1940.	May 12, 1939.
All commodities	82.8	83.0	73.7
Vegetable products	75.8	76.0	63.6
Animal products	76.2	76.7	71.3
Textile products	83.4	83.6	65.9
Wood and paper	87.4	87.3	76.6
Iron products	102.3	102.3	97.5
Nonferrous metals	76.5	76.3	69.3
Nonmetallic minerals	87.1	87.1	84.9
Chemicals	85.6	85.6	77.9
Canadian farm products	71.5	71.6	65.4
Industrial materials	79.3	69.6	65.5
Sensitive commodities‡	66.3	67.2	52.9

‡Wood-Gundy index for May 15, 1940; May 8, 1940, and May 17, 1939.

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, May 18

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
9,141	*Abitibi	1.90	1.10	1.10
9,405	Abiti 6% pf	11½	7	7½
2,500	*Acme Gas	4	4	4
1,000	*Afton	⅞	⅞	⅞
2,500	*Ajax O&G.	16	14½	14½
1,300	A P Cons.	13½	13½	13½
5	A P Grain.	2¼	2¼	2¼
85	A P Grn pf	28⅜	26	26
39,600	*Aldermac.	23	16	17
520	Algoma Sti.	14½	10	10
9,000	*Amm Gold	3¼	2	2
55,185	*Anglo Cdn	80	50	56
360	*Anglo Hur	225	220	220
12,700	*Arntfield	8	5½	6½
3,000	*Ashley	4½	4	4
4,000	*Astor Que.	3½	3	3½
40,359	*Aunor	1.70	1.00	1.12
5,700	*Bagamac.	7½	5	7½
16,066	*Bnkfield	16	11	11
98	Bnk Mont.	201	200	201
42	Bk of N S.	304	302	303
50	Bank Tor.	257	250½	250½
5	Barkers pf.	28	28	28
9,450	*Base Mtls.	18	13	17
6,610	Bath Pw A	12	9½	9½
100	*Bth Pw B	3½	3½	3½
10,200	*Bear Expl.	6¼	5	5
8,505	*Beat Gold.	102	95	95
545	Beatty A	5	4½	4½
3,520	Beauharn	4½	3¾	4
890	Bell Phone.	158½	150	155½
369,525	*Bidgood K	32	20	22
60	Biltmore	10½	10	10
55	Blue Rib	8	8	8
195	Blue Rib pf	39½	37½	37½
17,900	*Bobjo	7	4⅞	4⅞
4,650	*Braiorne	.950	.830	.850
10,943	Brazil Tr.	8	5¾	6
70	Brw & Dist	4¾	4¼	4¼
7,521	B A Oil.	20¼	17⅞	18
150	BC Pow A.	26	25	25
50	BC Pow B.	2½	2½	2½
2,200	*Brit DmOil	8	6	7
61,900	*Broulan	40¼	30	32
16,200	*Brown Oil.	13	8	8
3,645	*Bflo Ank.	480	350	410
5,020	*Bflo Cdn.	2¾	2	2
300	Build Prod.	14¾	14	14½
220	Burling St.	11¼	10	10
21,100	*Caig & Ed	178	125	132
33,100	*Calmont	30	22	23
100	Can Bread.	4	4	4
75	Can Brd A.	103½	100¾	101
45	Can Brd B.	48	47	47
2,060	Can Cem	5¼	3⅞	4¼
5	Can Cem pf	92	92	92
160	CCM pf	105	104¾	104¾
115	Can Malt'g.	35	32⅝	35
234	Can Packrs	95	90	90
19	Can Pr Mrt	143	140	140
3,230	Can Steam.	5¼	3½	4½
1,323	Can Stm pf	17⅜	13⅜	13½
55	Can Wire A	57½	56	56
455	Can Wire B	22	18	18
80	Cdn Baks new pf	47	47	47
5,153	*Cdn Brws.	225	125	150
1,072	Cdn Brw pf	29½	22¼	22½
97	CdnBk Com	173½	160	160
230	Cdn Can	9	7	7
180	Cdn Can A	21¼	20	20
910	Cdn Can B	11¼	9	9½
6,340	Cdn Car	11	6¼	7¼
345	Cdn Car pf	20¼	15½	16½
3,280	Cdn Celan.	32	25	25½
25	Cdn Cel pf	126	122¾	123
15	Cdn Dredge	20¼	20	20
10	C G E.	235	235	235
2,310	Cdn Ind Al A	220	165	185
100	Cdn Ind Al B	1¾	1¾	1¾
13,300	*Cdn Malar	60	47	47
40	Cdn Oil.	17¼	16	16
60	Cdn Oil pf	129	119½	120
18,787	C P R.	6¾	4⅞	5
25	Cdn Wall A	9⅞	9⅞	9⅞
690	Cdn Wine.	4½	4	4
150	Cdn Wirebd	16½	14⅝	16½
4,200	*Cariboo	245	200	210
60	Carnatn pf	116½	115½	116½
3,800	*Castle Tre	66	62	62
18,250	*Centi Pat.	206	181	190
10,000	*Centi Pore	8	5	6
3,700	Chem Res.	20	16	16
25,221	*Chestervle	63	48	50
3,650	*Chromium	38	35	35
11,600	*Coche Will	60	40	40
1,885	Cockshutt	7¼	5	5¼
2,700	*Commoil	26	15	15
1,000	*Com Pete.	20	20	20
20	Conduits	4	4	4
100	*Conlagas	160	160	160
16,122	*Coniaur	144	105	116
995	Cons Baks.	17¼	14½	14½
3,900	*Cons Chib.	10	9½	9½
6,695	Cons Smelt.	36	30	32
125	Consum Gas	170	160	165
104	Cosmos	29	25	25
22	Cosmos pf	105	105	105
22	Crows N Cl	34½	33	33
2,395	*Cub Airc.	175	100	125
44,400	*Davies Pet	23	18	19½
800	*Delnite	1.10	110	110
1,700	*Denison	5	5	5
10,454	Dist Seagr.	26½	22¼	22¾
6,471	Dome	20½	18½	18¼
37	Dom Bank.	205	200	200
2,065	Dom Fndry	30	22	23
15	DmFdry pf.	109	106	106
100	*Dom Steel Inv	130	130	130
10	Dm Sct Inv pf	28	28	28
11,778	Dom B.	12½	8	8⅝
1,333	Dom Stores	5	3¼	3¼
650	Dom Tar	5	3⅞	4
15	Dm Tar pf	86⅜	86	86
50	Dom Wlnz.	2½	2½	2½
455	Dm Wln pf	7½	4	5¼
2,100	*Dorvl Sisc	2½	2	2
1,000	*Duquesne.	4	4	4
11,100	*East Crest	5	3½	3½
85,755	*East Mal.	330	275	290
315	East Steel pf	11	8½	9
10	East Theat pf	97	97	97
65	Easy Wash.	3¼	3	3
25	Ecm Inv	27½	27½	27½
30,700	*Eldorado	61	50	50
20	Equit Life.	5	5	5
5,600	*Exten Oil.	20	15	15
7,915	*Fcmbdge	340	295	295
5,320	Fan Farm.	26⅜	22	22⅜
13,200	*Fed Kirk.	4	3	3½
700	*Firest Pet	5¼	5¼	5¼
4,255	Fleet Airc.	6	4¾	5¼
10	Fleury-B pf	25	25	25
5,561	Ford A.	19	15¾	16
1,700	*Fnd Pete.	8¼	8	8
22,200	*Francoeur.	36	25	28
510	*Gandalor.	13¾	11½	11½
15	Gatin P pf.	90	90	90
150	Gatin rts.	4⅜	3½	3½
1,095	Gen S Wrs.	7½	5¾	5¾
21,000	*Gillies Lak	5	4¾	4⅞
3,500	*Glenora	3¾	2¾	2⅞
24,716	*God's Lk.	34	30	32
31,375	*Goldale	15	13	14
7,900	*Gold Eagle	11	9	10
22,300	*Gold Gt.	14	9	10
500	*Goodfish	1⅛	1⅛	1⅛
35	Goodyear	80	78¾	79
90	Goodyear pf	54	53½	53½
2,200	*GrahBousq	2½	2	2
2,500	*Grandoro	4½	3	3
241	Gr Lak v t	6½	4	4
640	*Great West	2⅜	2½	2½
150	Grt West pf	33	30	30
245	GreeningWr	12⅞	12⅝	12⅝
20,650	*Gunnar	44	35	38½
1,845	Gypsum	4	3	3¼
11,200	*Halcrw Sw	1½	1	1
7,000	*Halliwell	2¼	2	2
2,195	*Hallnor	850	560	560
5,305	Hm Bridge	6¼	3¾	4
150	Hm Cotn pf	37½	35	35
100	*Hm Theat.	100	100	100
6	Hm Thea pf	60	60	60
360	Hrd Carpet	3¾	3¼	3¼
45,275	*Hard Rock	86	64	64
1,000	*HargalOils	17	17	17
5,000	*Harker	4½	4	4
5,000	*Highwood	13½	10	11
5,635	Hollinger	12⅛	11	11
126,845	*Home Oil.	220	130	153
17,700	*Homestead	3	2½	2⅝
55	Honey Dew.	24	22	22
21,875	*Howey	34	25	28
2,415	Hudson Bay	26¾	24	24
55	Hunts A	5⅞	5	5
10	Hunts B	8	8	8
56	Hur & Erie	65	57	57½
50	H&E 20%pd	11	10	10
98	Imp Bank.	210	205	205
12,935	Imp Oil.	13⅝	11¾	12
1,885	Imp Tb oril	15¼	14½	14½
600	*Inspiration	30½	30½	30½
655	Int Met A	10	8	8¼
136	Int Met pf	105	100	100
125	IntMet A pf	104¾	101	102¾
20,215	Int Nickel	36½	29¼	30¼
9,584	Int Pete.	21⅝	18	18
200	*Int Util B	25	25	25
1,600	*Jack Waite	18	17	17
5,000	*Jacola Min	2¾	2¼	2¼
13,566	*Jellicoe	7½	6	6
8,127	*J M Cons.	1¾	1⅜	1⅜
40	Kelvinator	8	8	8
122,321	*KerAddisn.	232	193	195
1,700	*Kirk Hud.	15	15	15
61,940	*Kirk Lake.	107	87	87
3,469	Lake Shore	22	19¾	20
400	*Lake Slph	160	125	125
60	Lake Woods	23	18	18
9,087	*LamaquG.	635	600	615
40	Land B & L	52	52	52
35	Lang & Sns	15½	15½	15½
18,450	*Lapa Cad.	11	8	9
765	Laura Sec.	12¼	11¼	12
11,000	*Lebel Oro	2¾	1¾	2
18,550	*Leitch	65	48	52
17,080	*Little L L	240	201	210
1,061	Loblaw A	26	25	25
1,453	Loblaw B	23	23	23
28,320	*Macassa	345	280	290
33,221	*McL Cock.	170	135	140
30,000	*MadsenRL	38	26	28
100,500	*Malartic G.	105	80	82
500	*Man & E.	1	1	1
50	M Leaf Ga.	8¼	8¼	8¼
10	M Lf Ga pf	6	6	6
5,150	M Lf Mill.	4	2½	2¾
1,525	M Lf Mill pf	5¼	5¼	5¼
2,700	*Maralgo	2½	2	2¼
11,300	Massey-Har	4⅜	3	3⅜
1,835	Mas'y-H pf	43	31	31
350	McColl	7¼	6	6
145	McColl pf	99	96½	96½
1,742	McIntyre	48¼	45	45
22,095	*McKen R.	117	99	105
12,800	*McVittle	8½	7	7
16,150	*McWatters	37	25	27
140	Merc M new	10	9	9½
8,800	*Mining Crp	86	52	65
2,000	*Model Oils	20	20	20
100	ModContain	17¼	17½	17½
5	Md Cont pf	95	95	95
60	Mond Nick	60	60	60
2,000	*Monarch O	6½	6	6¼
31,395	*Moneta	67	52	55
1,852	Moore Corp	46¾	40	40
5	Moore B.	270	270	270
26,886	*Morris Kir	4¼	3¼	3¼
2,500	*Murphy	1½	1¼	1¼
1,180	Nat Groc	7¼	6¾	6¾
545	Nat Groc pf	25½	25	25
2,500	*Nat Petrol	6	5½	5¼
500	Nat Sew A.	8	8	8
1,695	Nat Stl Car	50½	44	45¾
82,650	*Naybob	20	14	14½
16,500	*Newbec	2¾	2	2
1,300	*Nipissing	.115	101	105
5,942	Noranda	63	55	55
500	*Nordon Oil	4½	4½	4½
1,500	*Norgold	4½	4¼	4¼
6,880	*Normetal.	46	35	35
50	*Nor Star.	105	105	105
500	N Star pf.	3½	3⅜	3⅜
18,150	*O'Brien	90	75	85
3,200	*Okalta O.	100	65	84
26,731	*Omega	24	18	18
35	Ont Steel	11	11	11
1,265	Orange Cr.	4¾	4¾	4¾
50	Orange C pf	8½	8½	8½
5,700	*Oro Plata.	44	25	25
100	Ottawa Car	11	11	11
12,000	*Pacaita O.	4½	3	3
270	Page Hers.	103	98	101
17,240	*Pamour	126	106	106
1,000	*Pandora C	3¼	3	3¼
200	Pantepec	4⅜	4	4
24,300	*PartanenM	5½	3¾	4
46,850	*Paymaster	31½	22	23
11,580	*Perron	155	140	145
125	Photo Eng.	20¼	19	19
20,965	*Pk Crow.	305	255	260
4,775	Pioneer	225	209	212
21,455	*Powell Ro.	111	90	96
250	Pow Corp.	8	7½	7½
1,500	*Prairie R.	16	16	16
4,625	*Premier	101	95	95
545	Pr Metals.	10	7	7¾
92,325	*Preston	210	162	168
500	*Que Min.	28	28	28
8	Real Es Ln	30	30	30
5,525	*Reno Gold	23	22	22
25	R'side Silk.	25	25	25
20,500	*Roche L L	4	2¼	2¼
178	Roxy Bk.	175	160	160
1,809	Royalite	26½	19	21¼
50	Russell Ind	15	15	15
20	Russ'l I pf.	170	170	170
36,300	*St Anth.	15½	11	11
400	St Law Corp.	3¾	3¼	3⅜
10	St Lw A.	15⅜	15⅜	15⅜
29,700	*San Anto.	205	168	174
3,000	*Sand River	8½	6	8½
13,800	*Senator R.	30	17	24
3,500	*Shawkey	3	2	2
4,400	*Sheep Crk.	103	100	100
83,676	*Sherritt G.	91	65	65
6,177	*Sigma	696	575	575
400	Silverwoods	4½	4	4
200	Silvwds pf.	5¾	5¾	5¾
60	Simpsons A	19	15	16
30	Simpsons B	10½	9	9
11	Simpsns pf.	100¾	97	97
23,595	*Siscoe Gld	75	70	70
26,600	*Sladen Mal	44	30	30
11,500	*Slave Lk.	4½	2½	4
7,000	*SouEndPet	4½	3	3¼
725	*Std Pave.	70	50	60
25	Std Pave pf	4	4	4
135	Std Steel pf	48	48	48
1,145	Steel Can.	72	64¾	66
15	SteelCan pf	75	64	68
166,482	*Steep Rk.	246	140	150
55	Shawinigan.	19	18	18
24,700	*Straw Lk.	4½	3½	4
9,406	*Sturgeon R	16¼	11½	11½
5,465	*Sud Basin.	150	100	105
1,000	*Sud Cont.	4¾	4¾	4¾
5,050	*Sullivan	75	63	64
12,150	*Sylvanite.	272	245	245
1,245	Tamblyn c.	10¾	10	10
14,985	*Teck-H	365	325	330
2,160	*Tex Cdn.	220	130	130
15	T T Tai pf.	108	108	108
600	*Toburn	150	145	145
300	Tor Elev.	25	23	24
6	Tor Gen Tr.	80	80	80
4,500	*Towagmac	17	12	12
14,820	*Uchi Gold.	50	40	40
3,500	Uchi Bda.	85½	85	85
1,843	Union Gas.	16	14	14
330	Un Fuel A.	39	33	33
190	Un Fuel B.	6¼	5	5
11,000	Uni Steel	4½	3¼	3½
84,430	*Upper Can	92	66	73
18,013	*Venturex	.315	.210	.220
17,811	*Waite Am.	.530	.405	.435
3,221	Walkers	39	34	35
1,578	Walkers pf.	20	18¼	19
$18,900	War Ln '52.	100¼	99½	99¾
11,200	*Wendigo	12	8	9
270	W Can Pt.	3	2	2
5	WCanFl pf.	40	40	40
6,310	*Vermilata.	17½	15	17
1,110	Westons	14¾	12	12
20	Weston pf	95½	90	90
2,500	*Wilt Cogh.	2	1½	1½
675	Win Elec A.	175	110	110
225	*WinElec B.	125	100	110
5	Wood Alex.	75	75	75
7,100	*Wood Lake.	16	12	12
25,050	*Wri Harg.	650	575	575
9,000	*Ymir Yank	5	4	5
555	York Knit.	7½	7½	7½

CURB EXCHANGE

170	Beath A	5	3	5
11,000	*BrethTreth	1	1	1
50	Bruck Silk.	5⅛	5⅛	5⅛
245	CanBndBrw	5¼	5	5
25	*Can Mach.	350	350	350
100	*Can Pav.	25	25	25
160	Can Vineg.	8	7	7½
7,650	*Cdn Marc.	105	85	85
450	*Coast Cop.	105	100	105
33,150	Con Paper.	1¼	1	1¼
70	Con Press A	8¼	6	6
25	Con Sand A	55	55	55
45	Corr Box pf	58	57	57
6,150	*Dalhousie.	31	30	30
25	DeHavil	11	11	11
15	DeHavil pf.	92	92	92
553	Dom Brge.	29¾	25	25
8,500	*Foothills	65	40	41
2,000	*Kirk Town	12½	9	9
1,000	*Mandy	9¾	9	9
1,075	Mon Pow.	30	27½	28¼
500	*Osisko Lk.	7	7

Financial News of the Week

NET profits of the Curtiss-Wright Corporation in the first quarter of this year totaled $2,414,000, largest for any quarter in the company's history and equal to 25 cents a common share, after allowance for dividend requirements on the Class A stock outstanding. In the first three months of last year the company earned 1,698,000, equal to 15 cents a common share, while in the fourth quarter of 1939 earnings were only $674,000.

For all of last year the company reported profits of $5,218,000, largest ever reported and equal to 39 cents a common share. In the previous year earnings totaled $3,599,000, or 17 cents a common share. In 1929 a loss of $1,956,000 was reported, while in 1930 the deficit aggregated $9,013,000.

Sales last year totaled $48,654,000, likewise the highest in history and comparing with $33,103,000 in 1938. In 1929 sales totaled $26,048,000.

Like other aircraft companies, unfilled orders of Curtiss-Wright have expanded at a phenomenal pace in recent months. According to usually reliable sources, unfilled orders of the company now total almost $220,000,000, or almost five times last year's record-breaking sales. Last October unfilled orders were roughly $47,000,000, while at the end of 1936—a very good period for general business—orders totaled $17,652,000.

Following intense opposition by stockholders, especially several investment trusts—the company has abandoned the proposal for consolidation with Atlas Corporation, large investment trust. Stockholders of the aircraft company apparently felt that they were getting the worst of the bargain and deluged the company with letters of protest.

Important items from the anual reports of the company since 1929 are given in the accompanying table.

Reflecting a slower rate of deliveries—following the rush after the revision of the Neutrality Act—profits of the United Aircraft Corporation in the first quarter of this year were $2,380,000, a sharp decline, as compared with $3,575,000 in the December quarter. In the first quarter of last year earnings were $1,491,000.

For all of 1939 the company reported net income of $9,375,000, equal to $3.53 a common share and the largest in the history of the enterprise. In 1938 profits aggregated $5,426,000, equal to $2.05 a share. Sales totaled $51,162,000 last year, as contrasted with $35,717,000 in the preceding year.

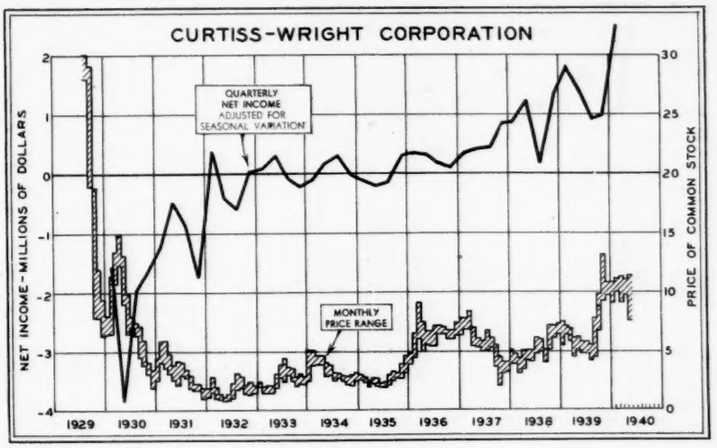
Unfilled orders of United Aircraft are estimated at $180,000,00, second only to Curtiss-Wright and equal to about three and one-half times last year's volume.

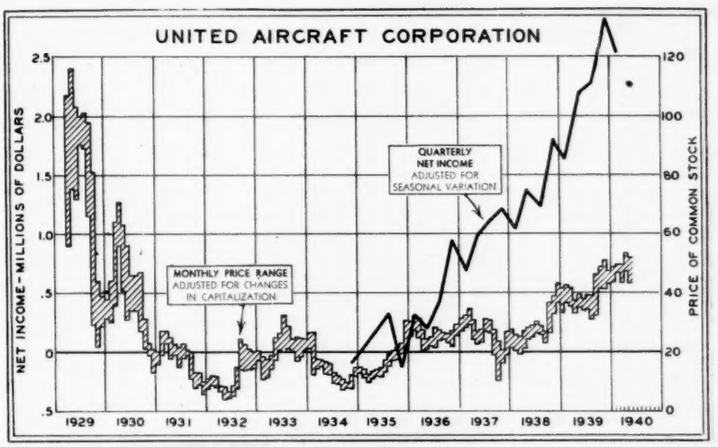
Important items from the annual reports of the company since 1934 were given in THE ANNALIST of March 14, 1940.

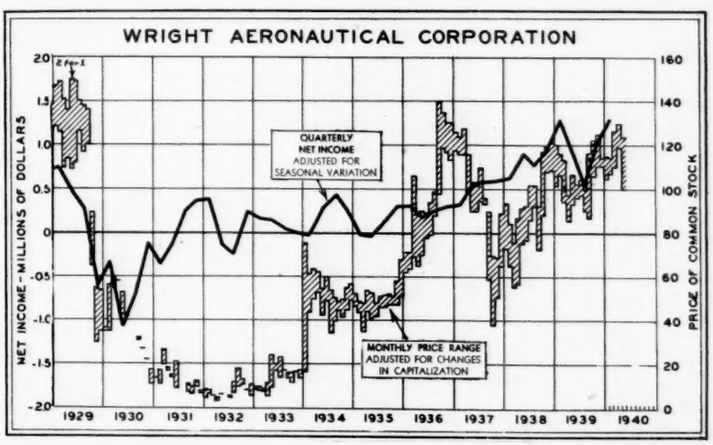
Profits of the Wright Aeronautical Corporation (controlled by Curtiss-Wright), in the first three months of this year were $1,237,000, or $2.06 a common share, as compared with only $862,000 in the previous quarter.

For all of last year the company reported net profits of $3,741,000, equal to $6.24 a common share, as compared with $3,289,000, or $5.48 a share in 1938. Sales aggregated $28,881,000, as contrasted with $21,862,000 in the previous year.

Wright Aeronautical is one of the leading producers of aviation engines in the world. Plant capacity has been doubled in recent months with a large portion of the cost contributed by the Allies.


CURTISS-WRIGHT CORPORATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


UNITED AIRCRAFT CORPORATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


WRIGHT AERONAUTICAL CORPORATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

Curtiss-Wright Corporation

(Thousands)

Years Ended Dec. 31:	Sales.	Cost of Sales.	% Cost of Sales.	Depreciation.	Net Income.	—Earned a Share— $2 Cl. A.	Common.
1929	$26,048	$23,588	90.6	$1,958	d$1,956	d$1.89	d$0.66
1930	19,325	22,304	115.4	3,162	d9,013	d7.92	d1.79
1931	21,652	20,424	94.3	2,703	d4,126	d3.62	d1.01
1932	12,407	11,238	90.6	1,239	d597	d0.52	d0.45
1933	10,451	9,429	90.2	631	136	0.12	d0.32
1934	14,010	13,013	92.9	593	369	0.31	d0.29
1935	11,120	10,425	93.8	587	3	Nil	d0.34
1936	18,929	12,826	67.7	611	1,118	0.96	d0.16
1937	24,116	16,933	70.1	676	2,096	1.81	d0.03
1938	33,103	27,826	87.0	726	3,599	3.11	0.17
1939	48,654	40,806	83.8	1,022	5,218	4.50	0.39

Dec. 31:	Invested Capital.	% Earned on Capital.	Net Properties.	Cash and Equiv.	Working Capital.	Current Ratio.	P. & L. Surplus.	Unfilled Orders.
1929	$69,379	d2.81	$45,910	$9,046	$17,656	2.94	d$669	$10,001
1930	62,169	d14.49	48,401	1,258	9,002	2.82	d18,180	12,243
1931	35,971	d11.47	21,064	1,451	5,806	2.60	122,654	7,717
1932	27,935	d2.13	13,452	1,363	3,201	3.88	d742	5,346
1933	27,451	0.50	13,069	1,452	3,615	4.45	d763	6,505
1934	27,703	1.29	11,166	1,941	4,450	5.08	d560	4,516
1935	27,215	Nil	10,815	1,373	4,590	4.30	d732	12,523
1936	27,571	4.05	11,234	3,808	7,518	4.63	d279	17,652
1937	29,342	7.15	11,180	4,119	9,211	2.95	1,126	29,455
1938	32,125	11.2	13,526	3,679	9,396	2.22	3,734	31,547
1939	35,033	14.9	16,227	32,847	6,300	1.14	6,635	144,931

‡Includes capital surplus. d Deficit.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Allis Chalmers (5-9-40)—Company announced receipt of an order, valued at approximately $600,000, for a 48,000-horsepower hydraulic turbine and governor for TVA Pickwick Landing station.

American Car and Foundry Motors (5-9-40)—a. c. f. Motor Company, subsidiary, announced receipt of orders for 15 a. c. f. motor coaches powered with Hall-Scott horizontal engine.

Bell Aircraft (2-22-40)—Company announced completion of an experimental all-metal low-wing single seater fighting monoplane for United States Navy.

Bethlehem Steel (5-9-40)—See item under Consolidated Oil.

Boeing (5-9-40)—René Pleven of the Allied Purchasing Commission announced in Washington that a contract is expected to be signed shortly for $25,000,000 of Boeing bombers.

Champion Paper and Fibre (8-17-39)—Completion of this company's new $3,000,000 paper mill at New Pasadena, Texas, is scheduled for June. Mill will manufacture a fine grade of heavy bond paper from loblolly pine pulp. Entire output has been contracted for by a group of magazines, including Time, Life, Fortune and Esquire.

Consolidated Aircraft (4-4-40)—Officials of this company announced acceptance within the past week of additional orders from French and British Governments. Together with other orders from these countries, and including those received from the United States Government, Consolidated currently has an undelivered backlog of approximately $70,000,000.

René Pleven of the Allied Purchasing Commission disclosed in Washington that contracts had been signed for purchase of an additional $150,000,000 of American planes, divided among Lockheed, Glenn L. Martin and Consolidated.

Consolidated Oil (5-16-40)—Sinclair Refining Company, principal operating subsidiary of this company, has awarded contracts for ten high-speed tankers aggregating over 130,000 dead-weight tons. Expenditure involved was about $25,000,000. Bethlehem Steel Company, subsidiary of Bethlehem Steel Corporation, will build four 10,000-ton and two 15,000-ton tankers. Federal Shipbuilding and Dry Dock Company, subsidiary of United States Steel Corporation, received contract for four 15,000-ton boats. Early deliveries are required in both cases.

H. F. Sinclair, chairman of Consolidated Oil, stated company had in mind not only its coastwise requirements, but provision for transporting Venezuelan, Mexican and other foreign oil.

Consolidated "earned some money the first quarter of this year. I could not say whether or not it is enough to cover the dividend requirements," H. F. Sinclair, chairman of the executive committee, has explained.

Continental Motors (2-8-40)—C. J. Reese, president of company, announced incorporation in Virginia of a subsidiary under the name of Continental Aviation and Engineering Corporation. This subsidiary will concentrate on development and production of airplane engines of 500 horsepower and over.

Douglas Aircraft (5-16-40)—Immediately after "stop delivery" instructions had been received by this company from Holland on the last of a Netherlands order for four DC-3 transport planes, United Air Lines Transport Corporation purchased the plane and will convert it at once for use on its main lines.

Unfilled orders currently exceed $117,000,000, compared with $113,745,000 at the beginning of May.

du Pont (5-2-40)—Company announced it had waived and canceled several conditions contained in its nylon hosiery licenses, effective May 15, 1940. Conditions waived referred to specific types of hosiery, minimum machine gauges, hosiery manufacturers' prices, and labeling requirements.

Fairchild Engine and Airplane (5-16-40)—Company is understood to be considering a plan to raise additional capital through the sale of convertible preference stock in order to provide additional plant capacity to meet the demand for engines and parts. The amount still undecided, may run as high as $2,000,000. Smith, Barney & Co. are mentioned as the probable underwriters.

General Motors (5-16-40)—This company has submitted low bids for machinery for six new submarines to be built under the navy's 1941 fiscal year construction program, and for replacement of engines on

DIVIDEND NOTICE

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share and an additional dividend of 25 cents per share on the Company's capital stock, payable June 15, 1940, to stockholders of record at the close of business June 1, 1940.

H. F. J. KNOBLOCH, *Treasurer.*

the submarines Nautilus, Narwhal and Argonaut.

General Motors bid $4,399,964 for the machinery for the new submarines and $1,272,650 for the replacements. Electro Motive Corporation, subsidiary, has received an order from Terminal Railroad Association of St. Louis for six diesel-electric switching locomotives.

Irving Air Chute (2-22-40)—Parachutes like those used by the Germans in landing troops in Belgium and the Netherlands are being produced in "great quantities" for the British Air Ministry and Canadian Air Force.

Kinner Motors—Unfilled orders on March 31, 1940, amounted to approximately $800,000, with deliveries aggregating between thirty-seven and forty engines a month.

Lockheed—Company has sold three twin-engined "Lodestar" transports to National Airlines of St. Petersburg, Fla.

René Pleven of the Allied Purchasing Commission announced in Washington the signing of contracts for $150,000,000 additional American planes, divided among Lockheed, Martin and Consolidated. It is understood that 800 Lockheed P-38 twin-engined interceptor pursuit planes are involved in the latest order.

Martin (Glenn L.) (5-9-40)—René Pleven of the Allied Purchasing Commission, announced in Washington the signing of contracts for $150,000,000 additional American fighting planes, divided among Lockheed, Martin and Consolidated. It is understood that some 550 or 600 Martin medium-type bombers are involved in the latest buying.

Menasco (2-22-40)—As result of recent orders for parts, this company's backlog now is in excess of $1,500,000.

Monarch Machine Tool (4-18-40)—Company will start work immediately on a 20,000-square-foot addition to its plant in Sidney, Ohio, which will add approximately 15 per cent to present capacity.

North American Aviation (4-4-40)—Unfilled orders amounted to $50,537,907 on March 31, as compared with $20,645,740 on March 31, 1939, and $50,599,802 on Dec. 31, 1939. Orders booked in first quarter of this year amounted to $5,052,527.

René Pleven of the Allied Purchasing Commission has announced that negotiations are under way for the purchase of additional planes from this company.

Pullman (5-16-40)—Great Northern Railway has bought 1,000 box cars from Pullman-Standard Car Manufacturing Company, subsidiary.

Scovill Manufacturing—Special meeting of stockholders has been called to consider recommendations of directors looking toward a new issue of $8,374,700 convertible debentures for the purpose principally of refunding the $7,850,000 outstanding 5½ per cent debentures.

Stockholders also will vote on increase in authorized capital stock from $35,000,000, consisting of 1,400,000 shares of $25 par, to not more than $50,000,000, consisting of 2,000,000 shares of $25 par.

Standard Brands (2-22-40)—Fleischmann Distilling Corporation, subsidiary, has revealed that purchase of the distillery, whisky and certain other assets of Daviess County Distilling Company, Owensboro, Ky., is under discussion.

United States Steel (5-9-40)—Columbia Steel Company, subsidiary, has started operation of new sheet mill units at its Pittsburg (Calif.) plant.

See item under Consolidated Oil.

Westinghouse Electric (5-9-40) — Unfilled orders reached a new high record in excess of $85,000,000 at the end of April. So far, business from the war has been only a small part of gross sales. As the war expands it is possible the company may enter munitions manufacturing on a large scale.

RAILROADS

Chicago & Eastern Illinois (1-4-40)—Following a report of progress in reorganization proceedings to Federal Judge Barnes, Chicago, K. D. Steere, chairman of the company and member of the reorganization committee, said he expected the reorgani-

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Abbotts Dairies	25c	Q	6-1	5-15
Agric Ins Watertn	75c	Q	7-1	5-8
Alabam Watr pf	$6	pf	$1.50	Q	6-1	5-20
Amer Dual Shares	4c		6-1	5-15
Amer Cap Cpor pf	$1.37½	Q	6-1	5-15
Am Cig & Clg pf	$1.50	Q	6-28	6-14
Am Dock pf	$2	Q	6-1	5-13
Am Exp Lines	25c		6-15	6-4
Am Hides & Lth 6% pf	75c	Q	6-14	6-4
Am Laundry Mach	20c	Q	6-1	5-20
Am Oak Lea	50c	Q	5-20	5-8
Am Oak Lea pf	$1.25	Q	7-1	5-21
Am Sugar pf	$1.75	Q	7-2	6-5
Am T & T	$2.25	Q	7-15	6-17
Am Trust S Fr	40c	Q	6-14	5-31
Andian Nat Corp	$1	S	6-1	5-20
Asso Inv	50c	Q	6-29	6-10
Asso Inv 5% pf	$1.25	Q	6-29	6-15
Bangor Hyd E 7% pf	$1.75	Q	7-1	6-10
Bangor Hyd E 6% pf	$1.50	Q	7-1	6-10
Bk of Nova Scotia	$3	Q	7-2	6-15
BeneficialLoan8(Del)	12½c	Q	6-1	5-20
Bick's Inc 6½% pf	$1.62½	Q	6-29	6-15
Bohn Al & Brass	25c		7-1	6-14
Bon Ami A	$1	Q	7-31	7-15
Bon Ami B	62½c	Q	7-31	7-15
Boston Warf	25c		6-29	6-1
Bright (T C) & Co	7½c	Q	6-15	5-11
Bright (T C) &Co pf	$1.50	Q	6-15	5-11
Calamba Sug Est	40c	Q	7-1	6-14
Calamba Sug Est pf	35c	Q	7-1	6-14
Ca & Dom Sug	37½c	Q	6-1	5-15
Canadian Bak 5% pf	$1		5-31	5-21
Ca Canners	12½c		7-2	6-15
Ca Canners 1st pf	25c	Q	7-2	6-15
Ca Canners cv pf	15c	Q	7-2	6-15
CapitlWrCl&MCLtd cpf	37c	Q	6-1	5-20
Central Cold Stor	12½c	Q	6-15	6-5
Cent Ill Lt pf	$1.12½	Q	7-1	6-20
Cent Patricia GldM Ltd	4c	Q	6-28	6-15
Cheab Mfg	$1	Q	6-24	5-31
Chestnut Hill R R	75c		6-4	5-20
Chic Flex Sh	$1.25	Q	6-29	6-19
Cin N O & Tex P pf	$1.25	Q	6-1	5-15
Cin G & E 5% pf	$1.25	Q	7-1	6-15
Cleary Mines	5c		6-1	5-20
Coast Cos G&E 1 pf	$1.50	Q	6-15	5-25
Colonial Fin Lima pf	$1.37½	Q	6-1	5-20
Col Carb	$1	Q	6-10	5-24
Coniaurum Mi Ltd	4c		6-25	6-5
Conn L & P	75c	Q	7-1	6-15
Consol G&E&P (Balt)	90c	Q	7-1	6-15
Consol G&E&P (Balt) pf	$1.12½	Q	7-1	6-15
Cont Oil	25c		6-24	6-3
Cont Steel	25c		7-1	6-14
Cont Steel pf	$1.75	Q	7-1	6-14
Cook Paint & Var	15c	Q	6-1	5-13
Cook P & V $4 pf	$1	Q	6-1	5-20
Dayton Rubber	25c		6-5	5-25
Del & B Bk RR	$2	Q	5-20	5-14
Delaware Fd	15c		6-15	6-1
Dentists' Supply Co (NY)	75c	Q	9-3	8-20
Dent Sup Co (NY)	75c	Q	12-2	11-26
Dep Bk Shrs A	2½%		7-1	5-15
Detroit Gray I Fdry	2c	S	6-20	6-10
Detroit Steel	25c	Q	6-25	6-15
Devonian Oil	25c	Q	6-15	5-31
Dictaphone pf	$2	Q	6-1	5-17
Dom Foundries Stl Ltd 6% pf	$1.50	Q	6-1	5-20
Durez P&C 6% pf	37½c	Q	6-1	5-20
Durez P&C 7% pf	$1.75	Q	6-1	5-20
El Paso Nat Gas Co 7% pf	$1.75	Q	6-1	5-16
Electrol Corp	25c	Q	6-1	5-21
Electro Cp 7% pf	$1.75	Q	6-1	5-21
Empire Pw Cp $6 pf	$1.50	Q	6-15	6-1
Emporium Capwell	35c	Q	7-1	6-21
Equity Fund Inc	5c	Q	5-15	5-8
Faber Cox & Gregg	50c	Q	6-1	5-15
Federal Mogul	25c		6-15	6-5
Fin Co Am A&B	15c	Q	6-29	6-19
Finance Co of Amer 5½% pf A		Q	6-29	6-19
Firemans F Ind	50c	Q	6-15	6-5
First Hold Cp (Pasadena) 9% pf	$1.50	Q	6-1	5-20
Galion IW&H 6% pf	$1.50	Q	7-15	6-29
GallaherDrugCo 7% pf	$1.75	Q	5-15	5-5
Gatineau Power	20c	Q	6-29	6-1
Gatineau P 5% pf	$1.25	Q	7-1	6-1
Gatin P 5½% pf	$1.38	Q	7-1	6-1
Gaylord Container	10c	Q	6-15	5-31
Gaylord Cont pf	68¾c	Q	6-15	5-31
General Cigar	25c		6-15	5-27
Glens Falls Insur	40c	Q	7-1	6-15
Gorton Pew Fish	75c	Q	7-1	6-21
Gt A&P T 7% pf	$1.75	Q	6-1	5-17
Hammerm P pf	$1.12½	Q	7-1	6-15
Hazeltine Corp	75c	Q	6-15	6-1
Hecla Mine	10c		6-21	5-21
Home Fire&M Ins	50c	Q	6-15	6-5
Ill Cent RR (LL)	$2	S	7-1	6-11
Imperial Oil	25c	S	6-1	5-17
Ind Wat 5% pf A	$1.25	Q	7-1	6-10
Intil Bk Mch	$1.50	Q	7-10	6-21
Inter Cellucotton	37½c	Q	7-1	6-20
Inter Harvester	40c	Q	7-15	6-20
Intl Pet	75c	S	6-1	5-21
Int Safe Razor Cp A	60c	Q	6-1	5-24
Inv Corp of Phila	75c	Q	6-15	6-1
Jaeger Mch	25c		6-1	5-20
Jamaica P S Ltd	17c	Q	7-2	6-14
Jamaica P S 7% cum pf B	1¾%	Q	7-1	6-14
Jamaica Pub 7% pf A	$1.75	Q	7-2	6-14
Jamaica P S 5% cum pf C	1¼%	Q	7-1	6-14
Joy Mfg	25c	Q	6-15	6-1
Kimberly Clark	25c	Q	7-1	6-12
Kimberly Clark pf	$1.50	Q	7-1	6-12
Knudsen Cream 60c pf	15c	Q	5-25	5-15
Kobacker Strs pf	$1.75	Q	6-1	5-15
Lessings	5c		6-10	6-3
Lily-Tulip Cup	30c	Q	6-15	6-1
Lincoln Serv (Washington, D C)	25c	Q	6-12	5-31
Lincoln Serv (Washington,DC) 7% pf	$7½	Q	6-12	5-31
Lincoln Serv (Washington,DC) 6% pte pf	$7½	Q	6-12	5-31
Lincoln Strs	25c	Q	6-1	5-24
Lincoln Strs pf	$1.75	Q	6-1	5-24
Liquid Carbonic	25c	Q	7-1	6-14
Lorillard Co	30c	Q	7-1	6-15
Lorillard (P) 7% pf	$1.75	Q	7-1	6-15
Louisville T Mtg	10c	S	6-15	5-31
Magma Copper	50c		6-15	5-31
Mallory & Co	20c		6-10	5-28
Mfrs Bk & Tr (St L)	40c		6-1	5-15
Masonite Corp	25c	Q	6-10	5-25
Masonite Corp pf	$1.25	Q	6-1	5-25
May Hos M pf	$1	Q	6-1	5-22
May Hos M A	50c	Q	6-1	5-22
Merc-Com Bank & Tr Co (St Louis)	$1.50	Q	7-1	6-20
Merc-Com Bank & Tr Co (St Louis)	$1.50	Q	10-1	9-20
Merc Fire Ins(Denver)	30c	Q	5-15	5-8
M W Oil Co 8% pf	4c	S	6-15	5-15
Mich Silica	5c	Q	6-24	6-20
Mich Steel Tube	15c	Q	6-10	5-28
Mimeo Dry	15c	Q	6-20	5-24
Missouri Util 7% pf	$1.75	Q	6-1	5-21
Mobile & Birm pf	$2	S	7-1	6-1
Monarch Royal	1c		5-30	5-20
Montr Loan & Mtg	50c	Q	6-15	5-31
NatCrd(SeatlW) 5% pf	$1.25	Q	5-15	5-1
Nat Fold Box	50c		7-1	6-24
Nat Life & Acc Ins	27½c		6-1	5-7
Nat M & Steel Cast	25c	Q	6-8	5-25
Nat Transit	50c	Q	6-15	5-31
Nat Standard	50c	Q	7-1	6-14
Nehi Corp pf	$1.31¼	Q	7-1	6-15
New Bedford Co	25c		6-1	5-16
New Bedford Co B	25c		6-1	5-16
New Bedford Co pf	$1.75	Q	6-1	5-13
Newberry (J J)	60c	Q	7-1	6-15
Niag Shr (Md) pf A	$1.50	Q	6-19	6-7
No Pa R R	$1	Q	5-25	5-20
Norfolk Co Tr Co	35c		5-20	5-13
Northw Bancorpn	10c		5-25	5-10
Norwich Pharm	25c		6-10	5-24
Ogilvie F Mills pf	$1.75	Q	6-1	5-20
Ohio W Serv A	75c		6-29	6-12
Okla G & E 7% pf	$1.75	Q	6-15	5-31
Okla G & E 6% pf	$1.50	Q	6-15	5-31
Pac Pw &W Ltd 6% pf	75c	Q	5-1	4-26
Paramount Pic	15c		7-1	6-10
Paramount Pic 1stpf	$1.50	Q	7-1	6-14
Paramount Pic 2d pf	15c	Q	7-1	6-14
Phoenix N B Prov	$2.50	S	5-20	5-13
Pitts P Glass	$1		7-1	6-10
Pneumatic Scale	40c		6-1	5-24
Prairie Royalty	1c		5-30	5-20
Procter & Gambl pf	$1.25	Q	6-15	5-24
Pub Elec Lt 6% pf	$1.50	Q	6-1	5-16
Public F S Inc $6 pf	$1.50	Q	6-1	5-31
PublicSer Col 7% pf	$8.58	1-3c	M	6-1	5-20
PublicSer Col 6% pf	50c	M	6-1	5-20
PublicSer Col 5% pf	$1.2-3c	M	6-1	5-20
Puget Sd Pulp&Tm pf	30c		7-1	6-15
Pullman Inc	25c		6-15	5-24
Raybestos-Man	25c		6-15	5-31
Reeves (D) Inc	12½c	Q	6-15	5-31
Reeves (D) Inc pf	$1.62½	Q	6-15	5-31
Reliance Ins Phi	30c	S	6-15	5-24
Reliance Steel Corp	10c		6-12	5-25
Reliance Steel pf	37½c	Q	6-1	5-25
Richs 6½% pf	$1.62½	Q	6-29	6-15
Royalite Oil	50c	S	6-1	5-17
SanFranReml As Ltd	75c	Q	6-29	6-15
SanFranReml As Ltd	75c	Q	9-30	9-14
Schiff Co	25c	Q	6-15	5-31
Schiff Co pf	$1.27½	Q	6-15	5-31
Secur Accept Corp	25c	Q	7-1	6-10
Secur Accept 6% pf	37½c	Q	7-1	6-10
ShenangoVlyWt 6% pf	$1.50	Q	6-1	5-20
Sixth & Bway Bdg	20c		6-1	5-15
Sonotone Corp pf	15c	Q	7-1	6-21
Sontag Chain Stores Co Ltd	15c		6-1	5-20
Sontag Chain Stores Co Ltd 7% pf	$1.75	Q	6-1	5-20
South Car Pw Co $6 1 pf	$1.50	Q	7-1	6-15
	$1.37½	Q	6-1	5-24
Sparks W 6% pf	$1.50	Q	6-15	6-5
Spear & Co 1st & 2d pf	$1.37½	Q	6-1	5-24
Spen Kellog	40c	Q	6-10	5-25
Stand Oil of Ky	25c	Q	6-15	5-31
Stix, Baer & F Co	25c		6-1	5-20
Sunshine Min Co	40c	Q	7-1	6-1
Swift & Co	30c	Q	7-1	6-1
Talcott (James) Inc	10c		7-1	6-15
Talcott (James) Inc 5½% pf pt pf	68¾c	Q	7-1	6-15
Tampa G Co 8% pf	$2	Q	6-1	5-20
Tampa Gas Co 7% pf	$1.75	Q	6-1	5-20
Tappan Stove Co	25c		6-15	6-5
Texas Gulf Sul	50c	Q	6-15	6-1
Texas-New Mex Util Co 7% pf	$1.75	Q	6-1	5-21
Twin City Fire Ins(Minn)	30c	S	5-10	4-30
United Amuse Cl A	40c		5-31	5-15
United Amuse Cl B	40c		5-31	5-15
Unit Dyewood pf	$1.75	Q	7-1	6-7
United G E 7% pf	$1.75	Q	6-15	6-1
United Gas & Elec Co (N J) 5% pf	$2.50	S	6-15	6-1
U S Tobacco	32c	Q	6-15	5-27
U S Tobacco	43¾c	Q	6-15	5-27
Victor-Monag Co	50c		6-1	
Vic-M Co 7% pf	$1.75	Q	7-1	6-20
Va El & P pf	$1.50	Q	6-20	5-31
Va Ry	62½c		6-25	6-15
Westgate Gr Oil	1c	M	6-15	6-10
Wn Util Cp 6% cv pf	15c	Q	5-15	5-10
Weston Geo Ltd	20c	Q	7-1	6-15
Wilson Prod	20c	Q	6-10	5-31
Wolverine Tube pf	$1.75	Q	6-1	5-25
Wurlitzer (R) Co	15c		5-31	5-20
Young-Day M Ltd	2c		5-27	5-20
Youngstown S D	25c		6-15	6-1

Accumulated

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Automo Gear Wks Inc cv pf	82½c		6-1	5-20
Birmingham Elec pf	$7 pf $1.75		6-1	5-20
Birmingham Elec pf	$6 pf $1.50		6-1	5-20
Cal Art Tile pf A	25c		6-1	5-17
Can Inter Inv Tr Ltd pf	50c		6-1	5-16
Cons Film Ind Inc $2pf	25c		7-1	6-15
Eastern Mass St Ry pf A	$1.50		6-15	6-1
Empire Pw Corp	50c		6-10	6-1
Gen Sharehldg pf	$1.50†		6-1	5-20
Green Mt Pw pf	$1.50		6-1	5-10
New Eng P S $7 pr in	87½c		6-15	6-1
New Eng P S $6 pr in	75c		6-15	6-1
New Orleans P S 7% pf	$17.50		5-31	5-24
Strawb & C 7% pf	$1		7-1	6-15
Util Eq Corp pr stk	$1		6-15	6-1
Utah Pw & Lt Co $7 pf	$1.16 2-3		7-1	6-1
Utah Pw&Lt Co $6 pf	$1		7-1	6-1

Extra

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Am Laundry Mach	10c		6-1	5-20
Andian Nat Corp	50c		1-1	5-20
Central Patricia Gold M. Ltd	4c	Q	6-28	6-15
Chesbr Mfg	50c		6-24	5-31
Chi Flex Sh	25c		6-29	6-19
Fin Co Am A & B	10c		6-29	6-19
Imperial Oil	12½c		6-1	5-17
Inter Celluc	12½c		7-1	6-20
Kimberly-Clark	25c		7-1	6-12
Lincoln Serv Cp (Wash. D C)	25c	Q	6-12	5-31
Louisville T Mtg	5c		6-15	5-31
Masonite Corp	25c		6-10	5-25
Nat Standard	25c		6-5	5-20
Tex Gulf Sul	25c		6-15	6-1

Final

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Calamba Sug E pf	35c		7-1	6-14
Fairmt Pk&Radd Ry	40c			
Nat Battery pf	55c		7-1	5-20
Singer Mfg Ltd	5%		5-17	4-23
Singer Mfg A D K	5%		5-23	5-2

Increased

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Elec Boat	40c		6-12	5-28
Monarch Mach Tool Co.	$1		6-1	5-23
No'west N B St L	50c		5-29	5-9

Initial

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Gold Belt M	2c		6-29	6-15
Security NB&Tr St L	60c		5-28	5-25

Interim

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Time, Inc	$2		6-10	5-31

Irregular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Borne-Scrymser	$2		6-15	5-29
Cham Pap & Fib	25c		6-25	5-31
Clayton & Lambert M'f'g	5c		5-15	5-3
Confed Amuse pf	$3		6-4	5-20
Cons Rendering Co	$1		5-20	5-14
Dictaphone	50c		6-1	5-17
Great A & P Tea	$1.50		6-1	5-17
Kansas Pipe L & G	10c		5-25	5-10
Monarch Mach Tool Co.	$1		6-1	5-23
MorrisnCafetrsConsInc	75c		5-15	4-30
Nat Container	25c		6-15	5-24
Nehi Corp	12½c		7-1	6-15
Penna Salt	$3.25		6-15	5-31
Pitts & L Erie R R	$2		6-15	5-24
Pug Sd P & T	75c		6-1	5-23
Talcott (J)	10c		7-1	6-15
Time Inc	$2		6-10	5-31
Waralua Agri	30c		5-31	5-21

Liquidating

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Buchanan Realty	$5		5-25	5-18
Mo Lincoln Tr St L	$4		5-20	5-20
Old Dominion Co	40c		6-5	5-18
Reinhardt Brewg	$2		5-1	

Participating

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Ca Canners 1st pf	50c		7-2	6-15
Ca Canners cv pf	5c		7-2	6-15

Resumed

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Duval Tex Sul	25c		5-31	5-20
Monarch Royal	1c		5-30	5-20
Reliance Steel	10c		6-12	5-25
Stonega Coke & Coal	50c		6-12	6-1

Stock

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
InstiSecLtd(BnkGS)	2½%		7-1	5-31

*Payable in cash or trust share certificates.

†Payable in cash or common stock.

Bond Redemptions and Defaults

	Amount Called (000 Omitted).	Price.	Redemption Date.
Advertiser Publ., Ltd., 6s 1929	V.B.	101	July 1
Allied Owners inc. 5s 1958	$104	100	June 14
Atlanta Land Bank 1½s 1940 and 2s 1941	E.I.	100	June 1
Baptist Conv. of Ga. 1st 6s 1934	$7	100	June 1
Bd. of Comm. 5th La. Levee Dist. 5s 1950	E.I.	100	July 1
Container Corp. Amer. 6s 1946	$2,520	101½	June 15
Davidson-Boutell 5s 1946	$29	100½	June 1
Downers Gr. San. D. (Ill.) 4¾s 1955	$10	100	June 1
Emporium Capwell 4s 1952	$350	105	July 1
Garlock Packing 4½s 1947	$438	103	June 29
Laclede-Christy Clay Pr. 6s 1941	$119	100½	June 1
Morristown & Erie R. R. 6s 1943	$27	105	Sept. 3
No. Pac. Ry. 4% equip. tr. cts. 1949	E.I.	100	July 1
Pa. Land Bank, Phila., 1½s 1942	V.B.	100	June 1
State Bd. of Health Ky. (Hazelwood San.) 3½s '35	E.I.	100	June 1
United Merch. & Mfg. 6s 1945	$2,190	100	June 15
United States Steel deb. 3¼s 1948	$95,140	103	July 15
Weyenberg Shoe Mfg. deb. 4½s 1945	$70	103	June 15
Wurdack (Wm.) Elec. Mfg. 5½s	V.B.	100	June 1

STOCKS CALLED FOR REDEMPTION

Assoc. Brew. Can. pf	P.	100	May 29
Balaban & Katz 7% pf	E.I.	110	May 31
Boyd-Richardson 1st pf	E.I.	115	June 15
Chicago Daily News 7% pf	E.I.	105	May 25
Commonwealth Loan 7% pf	E.I.	105	June 1
Detroit Trust Co. 4% pf	E.I.	20	June 1
Kansas Power & Light 6% and 7% pf	E. Is.	105	July 1
Micromatic Hone 7% conv. pf	E.I.	5.25	June 10
Mid-Continent Airlines conv. pf	E.I.	2.75	June 30
National Battery pf	E.I.	85	July 1
Neiman-Marcus 7% pf	P.	105	June 1
Ogden Corp. 5% pf	P.	50	May 23
Pocahontas Fuel 6% pf	E.I.	115	June 1
Risdon Mfg. pf	P.	110	July 1
Sherwin-Williams 5% Ser. AAA pf	P.	105	June 1
Simplex Shoe Mfg. 7% pf	E.I.	110	July 1
Sloss-Sheffield S. & I. $6 cum. pf	P.	112	May 25
Viking Pump pf	P.	40	June 15
Wisconsin Elec. Power pf. 1921 6% ser.	E.I.	110	June 1

NOTE: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

Bond Defaults

Akron, Canton & Youngstown Railway Co., Federal Court, Cleveland, authorized trustees to distribute as of April 1, 1940, to holders of company's general and refunding mortgage 6% bonds, Series A, and 5½% bonds, Series B, due April 1, 1945, and first of mortgage bonds, due Oct. 1, 1945, of Northern Ohio Railway Co. amounts equal to the interest which then would have accrued on new consolidated mortgage bonds, Series B, issuable to holders of old bonds under plan of reorganization for the period from Oct. 1, 1938, to March 31, 1940, inclusive, and to make additional semi-annual interest payments until further order. Payment would be made on surrender of bonds at Cleveland Trust Co. Cleveland, for stamping.

Boston & Maine R. R. Mtge.Q 5s,'40...Feb. 2,'40 Principal interest due Feb. 2,'40, was paid. Mtge.R 5s,'40...May 1,'40 Principal interest due May 1,'40, was paid.

Deep Rock Oil Corp. H. N. Greis, trustee, notified holders of 6% convertible notes, due March 1, 1933; 7% convertible notes, due March 1, 1937, of Deep Rock Oil Corp. and certificates of deposit therefor that by order of Federal Court, Tulsa, Okla., he would make a second interim distribution on and after May 23, 1940, at the rate of $120 for each $1,000 note and $60 for each $500.

Missouri Illinois R. R., April 26, 1940, despatch from St. Louis said Federal Judge Moore had authorized trustee of Missouri Pacific R. R. Co. to make payment of two six-month interest installments, due July 1, 1939, and Jan. 1, 1940, respectively, on Missouri-Illinois R. R. Co. 1st A 5s, 1959.

Missouri Pacific Ry. Co. 3d extd. curr. 4s, due July 1, 1938, May 1, 1940, notice having been received that interest at rate of 4% per annum from Nov. 1, 1939, to Dec. 31, 1939, inclusive, and at rate of 3½% per annum from Jan. 1 to April 30, 1940, inclusive ($18.33 1-3 per $1,000 bond), was being paid on Missouri Pacific Railway Co. third mortgage extended 4% bonds, due 1938, on surrender of interest warrant No. 4 at J. P. Morgan & Co., Inc., New York, committee on floor procedure of New York Stock Exchange ruled that the bonds should be quoted ex-interest on May 3, 1940; that they should continue to be dealt in flat, and to be a delivery in settlement of exchange contracts made beginning that date should carry interest warrants Nos. 5 to 20, inclusive.

Montana, Wyoming & Southern Railroad Co. 1st 5s, due Sept. 1, 1939. Montana, Wyoming & Southern Railroad Co. announced that its plan dated May 1, 1939, providing for a 15% principal payment on its first mortgage bonds, due Sept. 1, 1939, and 10-year extension of the remainder at 3% fixed interest, plus 2% additional if earned, had been declared operative. Federal Court, Helena, Mont., confirmed the plan on March 16, 1940. Bonds not already turned in should be presented to Empire Trust Co., New York, for stamping and affixing of new coupons.

Northern Ohio Ry. Co. 1st 5s, 1945, interest payments—See Akron, Canton & Youngstown Ry. Co.

Old Ben Coal Corp., holders of 1st mortgage 20-year 6% bonds, due 1944, and 10-year 7½% debentures, due 1934, of corporation were notified that May 31, 1940, was last date on which they might exchange these securities for new securities issued under plan of recapitalization. Bonds should be surrendered to City Bank Farmers Trust Co., New York, and debentures to Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia.

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zation to be completed about ninety days after the first mortgage was agreed upon.

Great Northern (5-16-40)—See item under Pullman.

Gulf, Mobile & Northern (10-26-39)—I. C. C. has approved application of company to borrow $7,500,000 from RFC in connection with the proposed consolidation of the Mobile & Ohio Railroad with the G. M. & N.

Illinois Central (12-7-39)—L. A. Downs, chairman, told stockholders that this company has arranged to acquire additional equipment for which equipment trust certificates had been or would be issued in an amount of approximately $11,000,000. This equipment will be available in 1940.

UTILITIES

Alabama Power—Sale of company's North Alabama properties, with the exception of those at Decatur, to Tennessee Valley Authority, several municipalities and electric cooperatives for $4,600,000 has been consummated.

Associated Gas and Electric (5-2-40)—General protective committee, headed by I. McD. Garfield, for holders of Associated fixed interest obligations, issued a report on developments in reorganization proceedings in Federal Court, New York.

Report stated that one of the main factors regarding eventual claims of holders of these securities would be determined when the validity of the 1933 Recap Plan was adjudicated.

Under that plan, holders of about $200,000,000 of Associated Gas and Electric Company debentures of the $270,000,000 outstanding accepted an offer to exchange their securities for securities of its subsidiary, Associated Gas and Electric Corporation, or income interest debentures of the original issuer.

Columbia Gas and Electric (5-9-40)—Company asked SEC to approve purchase by it of $1,787,255 of short-term notes from three of its subsidiaries to enable them to construct additional gas pipelines from West Virginia to New York State.

Electric Bond and Share (5-2-40)—SEC issued an order requiring this company to simplify its corporate structure and set a hearing for June 10, 1940. An order for geographical integration of the system had been issued.

Commission said the proceedings are being brought with the thought that certain issues may thereby be more expeditiously resolved prior to the completion of hearings in the antecedent proceeding. Ultimately it may be possible to consolidate the two proceedings.

North American Gas and Electric—SEC approved application of company to dispose of its holdings of 43,754 shares of common and 254,963 shares of Class B common of Southeastern Gas and Water Company to the latter for surrender and cancellation without consideration.

Wisconsin Power and Light—Company has applied to SEC for authority to borrow $1,850,000 from Continental Illinois National Bank and Trust Company of Chicago on 2¼ per cent unsecured notes, payable in ten semi-annual installments of $185,000 each Dec. 1, 1941, to and including June 1, 1946.

Proceeds will be applied to redemption of a like amount of outstanding 4 per cent serial debentures. Company also may borrow not more than $1,000,000 not later than June 1, 1941, to be applied to the cost of an additional 30,000-kilowatt steam generating unit to be installed in company's Edgewater generating system at Sheboygan, Wis.

MISCELLANEOUS

American-Hawaiian Steamship — Company has applied to United States Maritime Commission for authority to sell the freighters California and Missourian to Runciman, Ltd., of London, with transfer to British registry.

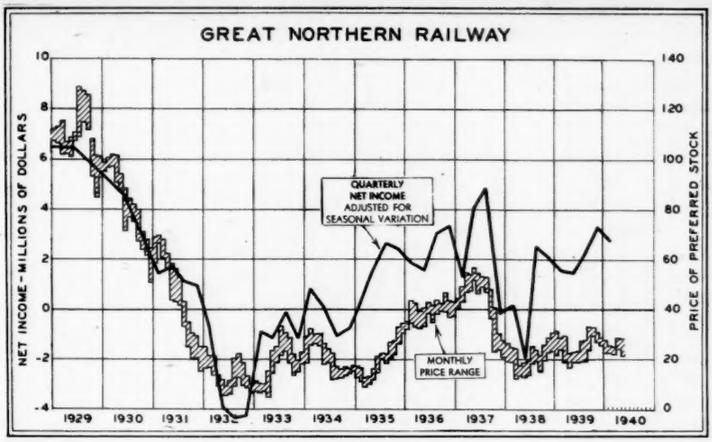
Pan American Airways (5-2-40)—The war has had no adverse effect on international service of this company, according to J. T. Trippe, president. In fact, he explained, curtailment of surface shipping and increased demand for fast mail service have brought about peak mail loads.

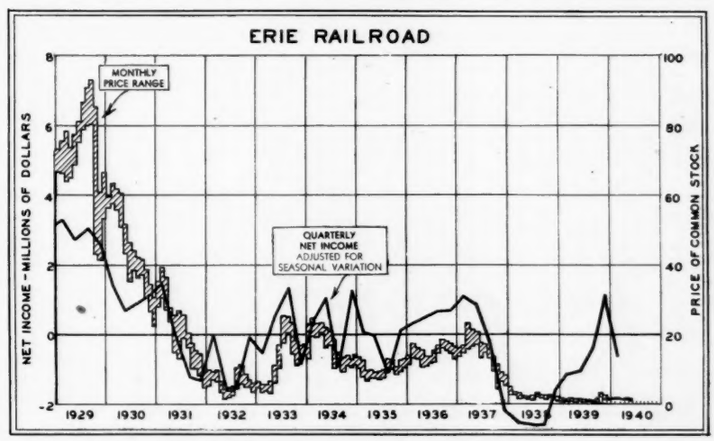
Revenues from foreign air mails in the first quarter topped those of the corresponding period in 1939 by 81 per cent. On Latin-American routes traffic volume in the first quarter was at a higher level than ever before in the company's experience.

Safeway Stores (9-7-39)—Company notified SEC that holders of 63,711 shares of 7 per cent cumulative preferred and 6 per cent cumulative preferred stock had availed themselves of opportunity of subscribing to new 5 per cent issue before expiration of option on April 13, 1940. The 63,711 shares subscribed for by stockholders represented 51.1 per cent of the total available, having 83,977 shares to be distributed by selling group.

Sears, Roebuck (4-11-40)—Company sent out its midsummer flyer showing price reductions on popular Summer lines averaging 11.2 per cent from the levels of the general catalogue issued in January.

Transcontinental and Western Air (2-22-40)—Revenue passenger miles flown by planes of this company in April totaled 11,636,370, a new monthly record, and 69.6 per cent above the corresponding month of 1939.


GREAT NORTHERN RAILWAY
NET INCOME—MILLIONS OF DOLLARS
PRICE OF PREFERRED STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


ERIE RAILROAD
NET INCOME—MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

CORPORATE NET EARNINGS

INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Alleghany Corp.:				
Mar. 31 qr.	$80,429	†$520,665	...	...
American Encaustic Tiling Co.:				
Mar. 31 qr.	‡10,472	‡3,869	...	...
Anaconda Copper Mining Co.:				
Mar. 31 qr.	10,517,636	3,686,911	1.21	.42
Andes Copper Mining Co.:				
Mar. 31 qr.	1,823,335	537,568	.51	.15
Artloom Corp.:				
12 wks., Mar.23	42,069	75,258	.17	.34
Bendix Aviation Corp.:				
Mar. 31 qr.	1,933,880	1,023,996	.92	.49
12 mo., Mar. 31	5,395,856	1,741,648	2.57	.83
Atlantic Rayon Corp.:				
Mar. 31 qr.	41,396	23,919	.17	.10
12 mos., Mar.31	149,077	80,040	.64	.33
B. G. Foods, Inc.:				
16 wks., Apr. 19	40,797	35,158	h.39	h.35
Briggs Mfg. Co.:				
Mar. 31 qr.	2,395,202	958,047	1.21	.48
Canada & Dominion Sugar Co., Ltd.:				
Yr., Jan. 30	2,951,376	1,975,257	1.97	1.32
Caterpillar Tractor:				
4 mos., Apr. 30	2,086,990	1,419,197	1.11	.65
12 mo., Apr. 30	6,672,683	3,408,285	3.37	1.50
Certain-teed Products Co.:				
Mar. 31 qr.	149,062	†148,659	.06	...
Cherry-Burrell Corp.:				
6 mo., Apr. 30.	236,244	205,435	.45	.38
Chicago Pneumatic Tool Co.:				
Mar. 31 qr.	356,834	.....	.53	...
Chile Copper Co.:				
Mar. 31 qr.	5,181,797	2,103,725	1.17	.48
Columbian Carbon Co. (CBN):				
Mar. 31 qr.	1,018,639	829,878	1.90	1.54
Derby Oil & Refining Corp.:				
Mar. 31 qr.	†15,215	†41,092	...	...
Elk Horn Coal Corp.:				
Mar. 31 qr.	†229,210	†336,491	...	...
Empire Gas & Fuel Co.:				
Mar. 31 qr.	2,442,047	457,959	...	...
Graham-Paige Motors:				
Mar. 31 qr.	†320,842	†352,022	...	...
Great Northern Paper Co.:				
Mar 31 qr.	688,249	.....	.69	...
Greyhound Corp.:				
12 mo., Mar. 31	6,665,391	5,594,504	2.41	2.01
Greyhound Corp. & subs.:				
Mar. 31 qr.	249,770	168,784	.08	.05
Harvard Brewing Co.:				
6 mo., Mar 31.	64,554	24,792	h.11	h.04
Hudson Motor Car:				
Mar. 31 qr.	†854,245	†874,784	...	...
Hyde Park Breweries Assoc.:				
Yr., Mar. 31	663,044	661,699	6.63	6.61
International Nickel Co. of Canada, Ltd.:				
Mar. 31 qr.	9,820,114	9,547,300	.64	.62
Le Tourneau, Inc.:				
4 mo., Apr. 30.	585,581	515,892	1.30	1.15
12 mo., Apr. 30	1,914,998	1,603,745	4.25	3.56
McIntyre Porcupine Mines, Ltd.:				
Yr., Mar. 31	3,719,257	3,712,940	4.66	4.65
Montgomery Ward & Co.:				
Apr. 30 qr.	4,928,331	4,423,175	.88	.78

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
North American Aviation:				
Mar. 31 qr.	520,659	1,335,952	.15	.39
Puget Sound Pulp & Timber Co.:				
4 mo., Apr. 30.	393,437	.....	1.36	...
Republic Petroleum Co.:				
Mar. 31 qr.	24,929	42,316	.05	.11
Reynolds Spring Co.:				
Mar. 31 qr.	322,251	71,700	1.11	.25
Richfield Oil Corp.:				
Mar. 31 qr.	947,550	519,043	.24	.13
Scranton-Spring Brook Water:				
12 mo., Mar. 31	511,722	439,141	.99	.27
Seaboard Air Line:				
Mar. 31 qr.	†613,840	†1,127,732	...	...
Silver King Coalition Mines Co.:				
Mar. 31 qr.	148,405	†65,280	.12	...
12 mo., Mar. 31	601,609	†182,065	.49	...
Standard Oil Co. of Kansas:				
Mar. 31 qr.	59,862	14,674	...	...
Sterling Products:				
Mar. 31 qr.	3,270,469	2,927,884	h1.87	h1.71
Texas Gulf Producing:				
Mar. 31 qr.	182,765	137,250	.20	.15
12 mo., Mar. 31	660,185	721,352	.74	.81
Tilo Roofing Co., Inc.:				
16 wks., Apr. 20	5,863	†36,311	p.42	...
Transwestern Oil Co.:				
Mar. 31 qr.	†296,920	†69,199	...	...
United Air Lines Transport Corp.:				
Mar. 31 qr.	†288,575	†419,085	...	...
12 mo., Mar. 31	452,632	†748,635	.30	...
United Electric Coal Cos.:				
Apr. 30 qr.	82,684	56,345	h.16	h.11
9 mo., Apr. 30.	196,169	178,190	h.37	h.34
United Carbon Co.:				
Mar. 31 qr.	495,184	459,202	1.24	1.15
United Drug, Inc.:				
Mar. 31 qr.	220,856	57,379	.16	.04
Universal-Cyclops Steel:				
Mar. 31 qr.	411,713	171,523	.82	.34
Wabash Rwy.:				
Mar. 31 qr.	†984,743	†1,422,782	...	...
West Penn Electric Co.:				
Mar. 31 qr.	1,726,632	1,301,672	...	...
12 mo., Mar. 31	5,228,033	4,126,331	...	...
Wolverine Tube Co.:				
Mar. 31 qr.	86,106	96,237	.20	.23
Young L. A. Spring & Wire:				
Mar. 31 qr.	332,384	109,355	.81	.27
	1939.	1938.	1939.	1938.
American Export Lines, Inc.:				
Yr., Dec. 31	1,430,295	.....	2.98	...
Sentry Safety Control Corp.:				
Yr., Dec. 31	†13,961	1,154	...	...
Standard Oil of New Jersey and subs.:				
Yr., Dec. 31	89,128,756	76,063,170	h3.26	h2.86

UTILITIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
American Power & Light Co.:				
3 mo., Feb. 29.	$3,958,827	$2,687,484	$.51	$.09
12 mo., Feb. 29.	11,494,975	9,304,508	.61	‡‡
British Columbia Power:				
4 mo., Apr. 30.	871,855	744,452	...	...
Cincinnati Gas & Electric Co.:				
Mar. 31 qr.	1,282,414	1,357,116	...	...
12 mo., Mar. 31	3,595,972	4,247,319	...	...
Cincinnati Street Railway Co.:				
4 mo., Apr. 30.	35,640	17,302	.07	.04
Columbia Gas & Electric Corp.:				
Mar. 31 qr.	7,584,059	5,532,676	.48	.32
12 mo., Mar. 31.	14,134,606	11,273,626	.63	.39
Connecticut Light & Power Co.:				
12 mo., Apr. 30.	†3,637,187	†3,715,277	‡3.17	‡3.23
Dayton Power & Light Co.:				
Mar. 31 qr.	1,104,503	988,578	...	...
12 mo., Mar. 31	3,192,132	2,751,077	...	...
Electric Bond & Share Co.:				
Mar. 31 qr.	2,236,031	2,074,439	.02	¶¶
12 mo., Mar. 31.	9,870,666	9,330,182	.27	.17
Idaho Power:				
12 mo., Mar. 31	1,530,493	1,688,037	...	...
International Paper & Power:				
Mar. 31 qr.	2,960,573	12,428	.99	p.01
Jamaica Public Service, Ltd.:				
12 mo., Mar. 31	196,680	197,781	...	...
Kansas City Public Service:				
4 mo., Apr. 30.	†17,460	†198,810	...	...
Louisville Gas & Elec. of Kentucky:				
12 mo., Mar. 31	3,020,885	2,586,067	...	...
Monongahela West Penn Pub. Ser. Co.:				
Mar. 31 qr.	403,295	372,018	...	...
12 mo., Mar. 31	1,427,567	1,089,669	...	...
Northern States Power of Del.:				
12 mo., Feb. 29	6,208,140	4,766,171	...	...
Northern States Power of Minn.:				
12 mo., Feb. 28	7,896,070	6,404,950	...	...
Oklahoma Gas & Electric Co.:				
12 mo., Mar. 31	2,834,062	2,439,029	...	...
Pacific Gas & Electric:				
12 mo., Mar. 31.	26,030,560	23,613,549	2.89	2.53
Potomac Edison Co.:				
Mar. 31 qr.	188,612	187,676	...	...
12 mo., Mar. 31.	843,209	840,631	...	...
San Diego Consol. Gas & Elec.:				
12 mo., Mar. 31.	1,409,495	1,505,640	...	...
Southern Colorado Power Co.:				
12 mo., Mar. 31.	275,468	227,323	...	...
Utah Power & Light:				
12 mo., Mar. 31.	1,460,397	1,447,879	...	...
Western Union Telegraph:				
Mar. 31 qr.	210,472	†818,482	.20	...
Wisconsin Public Service Corp. and sub.:				
12 mo., Mar. 31.	1,716,832	1,528,729	...	...
	1939.	1938.	1939.	1938.
Associated Tel. & Tel. Co.:				
Yr. Dec. 31.	$213,689	$256,106	q$2.66	q$3.19
Central Maine Power Co.:				
Yr., Dec. 31.	2,047,298	1,792,643	5.36	3.81
National Power & Light Co. and subs.:				
Yr., Dec. 31.	7,805,367	8,635,863	1.12	1.27
New England Power Association:				
Yr., Dec. 31.	5,095,741	4,328,097	1.19	.37
New York State Electric & Gas Corp.:				
Yr., Dec. 31.	3,683,004	2,382,184	...	...

RAILROADS

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Alabama Great Southern R. R.:				
Mar. 31 qr.	$182,032	$202,401	$.81	$.90
Ann Arbor R. R.:				
Mar. 31 qr.	†50,005	†63,405	....	....
Atchison:				
Mar. 31 qr.	†1,555,284	†2,757,468	....	....
Atlantic Coast Line R. R.:				
3 mo., Mar. 31.	765,213	1,046,060	.92	1.27
Baltimore & Ohio:				
Mar. 31 qr.	†2,101,698	†2,208,840	....	....
Central R. R. of New Jersey:				
Mar. 31 qr.	†736,854	†1,118,538	....	....
Chicago & Eastern Illinois Rwy.:				
3 mo., Mar. 31.	†360,436	†398,953	....	....
Chicago, Great Western R. R.:				
Mar. 31 qr.	†353,831	†368,131	....	....
Chic., Milw., St. P. & Pacific:				
Mar. 31 qr.	†2,844,693	†4,979,744	....	....
Chicago & North Western Rwy.:				
Mar. 21 qr.	†4,633,979	†5,089,206	....	....
Chgo., Rock Island & Pac. Rwy.:				
3 mo., Mar. 31.	†2,792,559	†2,938,397	....	....
Chgo., St. Paul, Minn. & Omaha Rwy.:				
3 mo., Mar. 31.	†821,263	†961,518	....	....
Clinchfield R. R.:				
Mar. 31 qr.	552,382	165,639	....	....
Delaware & Hudson R. R. Corp.:				
Mar. 31 qr.	219,940	264,758	....	....
Delaware, Lack. & Western R. R.:				
Mar. 31 qr.	†407,014	†665,479	....	....
Erie R. R.:				
3 mo., Mar. 31.	†921,818	†1,412,113	....	....
Florida East Coast Rwy.:				
Mar. 31 qr.	310,210	397,990	....	....
Gulf, Mobile & Northern R. R.:				
Mar. 31 qr.	73,463	50,432	p.48	p.33
International-Great Northern R. R.:				
3 mo., Mar. 31.	†830,680	†884,759	....	....
Kansas City Southern Rwy.:				
Mar. 31 qr.	312,353	130,491	.20	p.62
Lehigh Valley R. R.:				
3 mo., Mar. 31.	†446,872	†209,149	....	....
Missouri Pacific:				
Mar. 31 qr.	†3,282,932	†4,052,027	....	....
Mobile & Ohio R. R.:				
3 mo., Mar. 31.	†340,366	†276,762	....	....
Nashville, Chatt. & St. Louis Ry.:				
Mar. 31 qr.	20,555	217,937	.08	.85
New York Central R. R.:				
Mar. 31 qr.	†527,616	†4,304,673	....	....
N. Y., Ontario & Western:				
Mar. 31 qr.	†540,674	†385,845	....	....
Pennsylvania R. R.:				
Mar. 31 qr.	4,302,691	2,525,872	.32	.19
Pittsburgh & Lake Erie R. R.:				
Mar. 31 qr.	707,634	356,295	.82	.41
Pitts. & West Va. Rwy.:				
Mar. 31 qr.	97,380	†6,782	.32	....
Reading Co.:				
Mar. 31 qr.	1,056,196	770,089	.25	.05
Rutland R. R.:				
3 mo., Mar. 31.	†74,102	†167,884	....	....
Southern Rwy.:				
Mar. 31 qr.	276,696	†251,663	p.46	....
Union Pacific R. R.:				
Mar. 31 qr.	1,418,744	892,020	.19	p.89

†Net loss. §Not available. ‡Profit before Federal income taxes. ‡‡Equal to $5.78 a share on $6 preferred and $4.82 a share on $5 preferred stocks. ¶¶Equal to $1.23 a share on $5 preferred and $1.47 a share on $6 preferred. h On shares outstanding at close of respective period. j On average shares. p On preferred stock. q On combined preferred stocks. t Surplus available for common stock after preferred dividends.

Business Statistics

NOTE: THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table.* Latest revised data given for previous week or month, and year.

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1
THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1940				1939				
	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Apr.	Mar.
Freight car loadings	83.8	81.2	83.9	89.8	93.2	92.9	92.7	76.5	80.1
Miscellaneous	77.5	77.4	81.4	84.3	91.7	87.9	85.8	74.9	78.0
Other	96.4	88.9	89.0	100.7	96.3	102.8	106.5	79.6	84.4
Elec. power prod.	*104.1	105.2	104.5	106.3	106.6	106.0	106.7	99.2	98.3
Manufacturing	*97.3	99.7	105.0	117.5	135.3	125.1	121.0	82.0	90.5
Steel ingot prod.	81.6	82.6	95.2	113.7	141.5	125.7	127.0	64.3	66.6
Pig iron production	97.4	97.9	109.4	130.3	151.4	134.4	129.5	71.1	71.8
Textiles	*112.2	110.2	118.3	128.6	135.0	135.7	131.4	102.2	115.8
Cotton consumption	124.4	119.8	134.3	145.2	152.3	144.8	138.1	110.2	123.0
Wool consumption	....	86.7	102.4	121.4	121.9	149.9	145.4	87.3	124.6
Silk consumption	45.6	41.9	45.5	52.6	45.2	61.2	77.0	59.5	68.7
Rayon consumption	129.4	128.2	110.0	112.1	133.8	141.8	131.3	112.0	110.5
Boot and shoe prod.	*107.6	113.2	125.7	130.5	138.6	147.2	137.3	114.6	131.5
Automobile prod.	*105.1	99.9	102.2	95.8	73.0	82.9	93.5	94.2	84.2
Lumber production	78.2	80.1	83.0	90.5	92.4	91.4	79.6	72.6	69.1
Cement production	....	73.1	61.8	71.4	82.0	71.8	73.3	70.9	74.3
Mining	....	95.4	93.1	94.1	91.8	92.7	84.0	76.7	77.6
Zinc production	91.3	91.9	92.9	92.4	96.0	93.2	86.9	75.0	72.7
Lead	....	102.5	93.6	97.6	83.4	91.8	78.3	80.2	87.4
Combined index	*96.3	96.6	99.1	105.3	110.0	108.5	107.0	86.9	90.0

For seasonal indices for 1939 see THE ANNALIST of July 6, 1939, page 17, Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19. February steel index based on per cent of capacity operated, not on tonnage output.

2
RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended: 1939.	Dow-Jones U. S. Steel.	Indep.	Total.	Week Begin-ning:	Amer. Iron & Stl.Inst.	Week Ended:	As Estimated by N. Y. Steel.	Times.	As of:	Am. Iron Met. Age.	Mkt.
May 29.	42½	53½	48½	May 22.	48.5	May 27.	48	49	May 23.	48	48
1940.											
Apr. 1.	57½	63½	61	Mar. 25.	60.7	Mar. 30.	61	61	Mar. 26.	61	60
Apr. 8.	58	65	62	Apr. 1.	61.7	Apr. 6.	61½	61½	Apr. 2.	61½	61
Apr. 15.	58	63	61	Apr. 8.	61.3	Apr. 13.	61	61	Apr. 9.	61	61
Apr. 22.	58	63	61	Apr. 15.	60.9	Apr. 20.	61½	62	Apr. 16.	62	61
Apr. 29.	58½	63½	61½	Apr. 22.	60.0	Apr. 27.	61½	62	Apr. 23.	62	61
May 6.	62½	65	64	Apr. 29.	61.8	May 4.	63½	63½	Apr. 30.	63	62
May 13.	67	68½	68	May 6.	65.8	May 11.	66½	67	May 7.	66½	66
May 20.	72½	73	73	May 13.	70	May 18.	70	70½	May 14.	70	70
May 27.	..	..	..	May 20.	73.0	May 25.	..	*73	May 21.	74	73

3
OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished, and unfinished gasoline.)

Week Ended: 1939.	Crude Runs to Stills Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Stocks Crude Petroleum.	Gaso-line.	Gas and Fuel Oil.
May 20	3,460	85.4	11,139	277,068	84,544	135,794
1940.						
Mar. 30	3,585	86.4	11,570	250,561	101,370	128,859
Apr. 6	3,455	82.4	11,362	251,897	101,945	126,850
Apr. 13	3,570	85.3	11,360	252,269	101,837	126,832
Apr. 20	3,535	84.4	11,412	254,881	102,817	128,102
Apr. 27	3,555	84.9	11,276	256,670	102,452	127,549
May 4	3,505	83.6	11,370	258,210	102,063	128,701
May 11	3,620	85.8	11,401	257,079	101,317	130,537
May 18	3,665	86.3	11,523	.....	101,015	131,590

4
CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd Weekly Needs in March.	Week Ended— May 11, 1940.	May 13, 1939.
Texas—			
Panh'ndle	.....	77,550	63,400
North	.....	107,100	81,500
W. Cent.	.....	33,700	30,800
West	.....	261,550	197,100
E. Cent.	.....	86,150	89,600
East	.....	396,450	372,300
S. West	.....	248,050	225,350
Coastal	.....	246,850	208,950
Total	1,344,200	1,457,400	1,269,000
Oklahoma	408,100	406,200	453,150
Kansas	158,100	149,350	176,250
Nebraska	.....	.....	.....
North La. }	264,500	69,750	76,150
Coastal La. }		227,900	193,450
Arkansas	64,500	70,150	54,150
Mississippi	5,800	7,400	.....
Illinois	392,900	439,150	209,900
Indiana	8,100	11,100 }	100,750
Eastern	101,300	98,050 }	
Michigan	63,200	62,200	63,700
Wyoming	72,900	69,950	57,050
Montana	17,400	17,500	14,250
Colorado	3,500	3,400	3,600
New Mex.	103,900	106,850	110,700
California	592,600	629,100	620,400
Total U.S.	3,601,000	3,825,450	3,402,500

5
ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1938.	1937.	1936.
Mar. 2	2,479,036	2,244,014	2,035,673
Mar. 9	2,463,999	2,237,935	2,014,729
Mar. 16	2,460,317	2,225,486	2,017,653
Mar. 23	2,424,350	2,198,681	1,975,239
Mar. 30	2,422,287	2,209,971	1,978,753
Apr. 6	2,381,456	2,173,510	1,990,447
Apr. 13	2,417,994	2,170,671	1,957,573
Apr. 20	2,421,576	2,199,002	1,951,456
Apr. 27	2,397,626	2,182,727	1,938,660
May 4	2,386,210	2,163,538	1,939,100
May 11	2,387,566	2,170,750	1,967,807
May 18	2,422,212	2,170,496	1,967,807

6
PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week ended:	1940 May 18.	May 11.	May 4.
New England	+ 7.0	+ 5.3	+ 8.1
Mid. Atlantic	+ 7.2	+ 4.5	+ 4.7
Cen. Ind. Reg.	+16.2	+15.8	+17.1
West Central	+ 6.9	+ 6.9	+ 6.0
South. States	+13.3	+14.3	+14.4
Rocky. Mts.	+13.7	+12.4	+15.2
Pacific Coast	+ 5.8	+ 0.6	— 1.4
Entire U. S.	+11.6	+10.0	+10.3

7
ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1937.	1936.	1935.
Dec. 18	82,025	121,038	103,600
Dec. 25	67,230	76,989	71,335
Week Ended:	1940.	1939.	1938.
Jan. 6	87,510	76,695	54,084
Jan. 13	111,330	86,925	65,735
Jan. 20	108,545	90,205	65,418
Jan. 27	106,400	89,200	59,365
Feb. 3	101,240	78,410	51,443
Feb. 10	95,985	84,500	57,810
Feb. 17	95,050	79,860	59,100
Feb. 24	102,670	75,660	56,677
Mar. 2	100,855	78,705	54,445
Mar. 9	103,560	84,095	57,438
Mar. 16	105,720	86,725	57,555
Mar. 23	103,395	89,400	56,900
Mar. 30	103,370	85,980	57,500
Apr. 6	101,655	87,019	57,284
Apr. 13	101,940	88,050	58,521
Apr. 20	103,725	90,360	57,363
Apr. 27	101,405	86,640	50,755
May 4	99,305	71,420	53,385
May 11	98,480	72,375	47,415
May 18	99,030	80,145	46,810

8
RAILROAD STATISTICS WEEKLY (27)

Gross revenues, expenses and taxes (in thousands of dollars)

Week Ended May 11:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs.	680,657	624,638	+ 9.0
Grain & pr.	32,226	29,909	+ 7.7
Coal & coke	126,390	95,094	+32.9
Forest prod.	33,351	30,755	+ 8.4
Manuf. prd.	425,625	420,053	+ 1.3
Year to date:			
Tot. load'gs.	12,005,370	11,579,937	+ 3.7
Grain & pr.	600,999	574,262	+ 4.7
Coal & coke	2,706,231	2,450,516	+10.4
Forest prod.	589,138	536,668	+ 9.8
Manuf. prd.	7,618,530	7,555,291	+ 0.8
Fr. car sur. April 15-30	162,734	241,262	—32.5
P. C. freight cars serv., May 1	90.1	86.6	+ 4.0
P. C. locom. serv., May 1	83.6	80.6	+ 3.7
Year to Mar. 31:			
Gross rev.	985,982	889,974	+10.8
Expenses	778,936	723,849	+ 7.6
Taxes	91,938	77,306	+18.9
Rate of return on investment:	Year to Mar. 31	"Fair Return"	
East. Dist.	2.91	5.75	—49.4
South. Dist.	2.36	5.75	— 5.0
West. Dist.	1.53	5.75	—73.4
U. S.	2.40	5.75	—58.3

9
PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended. 1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Jan. 6	+13.8	+14.8	+ 1.6	+19.2	+24.4	+13.2	—13.1	+ 6.0	+ 3.8	+ 0.8
Jan. 13	+16.6	+18.0	— 1.6	+21.3	+25.0	+20.7	— 7.9	+ 6.3	+ 5.8	+ 4.0
Jan. 20	+ 9.1	+14.2	+ 3.8	+21.6	+18.1	+16.9	—13.6	+10.7	+ 6.1	+ 2.2
Jan. 27	+11.6	+16.6	+ 4.4	+13.7	+19.9	+11.8	— 9.2	+ 3.0	+ 6.5	+ 2.8
Feb. 3	+16.4	+15.3	+ 6.4	+24.7	+22.5	+28.4	— 7.2	+16.3	+ 4.3	+ 3.9
Feb. 10	+ 8.5	+10.4	+ 3.7	+20.6	+14.6	+20.1	— 6.1	+ 9.1	+ 6.0	+ 3.8
Feb. 17	+ 5.2	+ 3.7	—12.8	+19.3	+ 9.4	+10.2	— 8.9	+12.4	+ 8.3	+ 0.4
Feb. 24	+ 8.0	+ 8.9	+ 5.1	+10.1	+14.2	+ 9.8	— 2.6	+ 7.7	+ 4.9	+ 1.1
Mar. 2	+ 7.6	+ 6.0	+ 3.5	+ 5.4	+12.6	+ 7.8	+23.4	+ 3.7	+ 4.6	+ 0.2
Mar. 9	+ 5.3	+ 3.1	+ 0.3	+16.1	+ 7.3	+ 7.7	— 0.2	+ 7.1	+ 8.0	+ 5.5
Mar. 16	+ 7.3	+ 2.8	— 2.7	+13.1	+ 8.0	+19.3	— 1.1	+ 3.5	— 0.8	+ 1.3
Mar. 23	+ 4.3	+ 0.1	—14.2	+12.8	+ 1.8	+11.7	— 0.7	+ 2.6	+ 2.0	+ 1.5
Mar. 30	+ 7.4	+ 0.0	—24.9	+20.4	+ 4.3	+17.8	+ 1.8	+ 2.7	+ 2.2	+ 2.3
Apr. 6	+ 9.7	+15.2	—23.4	+194.8	+36.7	+196.6	— 1.9	+ 4.3	+ 9.8	— 1.1
Apr. 13	+12.9	+19.1	—19.4	+203.6	+36.8	+230.9	— 1.6	+ 2.9	+12.3	— 2.7
Apr. 20	+14.7	+18.9	—11.9	+203.3	+37.5	+241.4	+ 1.7	+ 2.5	+ 7.6	— 6.6
Apr. 27	+ 8.9	+19.2	— 7.6	+224.9	+36.3	+226.9	— 1.0	+ 5.3	+ 6.5	— 5.4
May 4	+18.6	+24.6	— 4.4	+255.5	+40.0	+251.8	—10.4	+ 2.2	+ 8.8	— 8.2
May 11	+20.2	+31.0	— 3.5	+280.3	+52.7	+251.9	— 3.3	+ 4.2	+ 4.2	— 6.3
May 18	+18.0	+15.2	+ 1.6	+18.7	+10.8	+17.3	+ 0.7	+11.2	+16.2	....

10
FREIGHT CAR LOADINGS (19)

	May 11, 1940.	May 4, 1940.	May 13, 1939.
Grain & gr.pr.	32,226	33,171	34,367
Livestock	11,493	13,073	12,783
Coal	118,382	122,038	42,499
Coke	8,008	7,685	24,928
Forest prod.	33,351	31,215	4,455
Ore	51,572	35,482	30,589
Mdse. l.c.l.	149,047	149,906	152,168
Misc. freight	276,578	272,940	252,855
Total	680,657	665,510	554,644

11
DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

1939.	Cars— Pass.	Freight.	Loco-mo-tives.	Rails (000 Tons).	Struct'l Steel (Tons).
May 20	..	1,185	..	....	....
1940.					
Mar. 9	..	8	26	1,000	....
Mar. 16	..	42	14	....	9,500
Mar. 23	..	6	..	....	....
Mar. 30	..	1,000	..	....	....
Apr. 6	..	1,650	50	....	....
Apr. 13	..	110	..	500	665
Apr. 20	..	..	..	....	....
Apr. 27	..	52	..	1,500	....
May 4	1	..	..	....	....
May 11	..	325	..	....	....
May 18	..	1,210	..	....	....

12
ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: May 16, 1940.	May 9, 1940.	May 18, 1939.
Federal	4,072	4,974	3,412
State & mun.	21,914	28,583	36,090
Public	25,986	33,557	39,502
Private	20,754	17,821	16,511
Total	46,740	51,378	56,013

13
COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended 1939.	Bituminous —Coal.— Total Daily Prod.	Av.	Anthracite Coal (Pa.) Tot. D'ly Prod.	Av.	Beehive —Coke.— Tot. D'ly Prod.	Av.
May 13	1,076	179	1,463	243	2	0.4
1940.						
Apr. 6	7,050	1,382	689	138	25	4
Apr. 13	7,670	1,278	869	145	26	4
Apr. 20	7,330	1,222	878	146	22	4
Apr. 27	7,883	1,314	877	146	20	3
May 4	8,035	1,339	1,028	171	26	4
May 11	7,950	1,325	909	152	21	3

14
COMMERCIAL FAILURES WEEKLY (11)

	May 9, 1940.	May 2, 1940.	May 11, 1939.
Manufacturing	54	72	55
Wholesale	27	23	30
Retail	160	167	176
Construction	16	16	14
Com'l Service	9	11	14
Total U. S.	266	289	289
Geographical Divisions:			
New England	17	19	20
Middle Atlantic	125	152	144
E. North Central	55	38	44
W. North Central	12	9	14
South Atlantic	13	28	18
E. South Central	8	5	6
W. South Central	11	10	7
Mountain	3	4	9
Pacific	22	24	27
Total U. S.	266	289	289

15
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1939.	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
May 23	121.3	88.0	104.6	96.3
1940.				
Mar. 19	135.0	104.2	119.6	107.2
Mar. 26	133.1	106.1	119.6	107.2
Apr. 2	131.6	105.7	118.6	106.7
Apr. 9	132.1	106.4	119.2	106.7
Apr. 16	134.5	108.5	121.5	108.0
Apr. 23	134.5	110.1	122.3	108.0
Apr. 30	138.0	111.8	124.4	110.5
May 7	142.8	111.6	127.2	113.3
May 14	151.3	111.8	131.6	*117.4
May 21	154.4	112.7	133.6	*119.8

16
GOLD AND SILVER PRICES

Week Ended: 1940.	London— Silver— High.	Low.	New York— Silver— High.	Low.
Jan. 6	22d	21½d	34¾c	34¾c
Jan. 13	22⅝d	21½d	34¾c	34¾c
Jan. 20	22⅝d	21¾d	34¾c	34¾c
Jan. 27	22d	21½d	34¾c	34¾c
Feb. 3	21½d	21¼d	34¾c	34¾c
Feb. 10	21⅝d	21¼d	34¾c	34¾c
Feb. 17	21⅝d	20⅞d	34¾c	34¾c
Feb. 24	20⅝d	20½d	34¾c	34¾c
Mar. 2	20⅝d	20½d	34¾c	34¾c
Mar. 9	21⅛d	20½d	34¾c	34¾c
Mar. 16	21⅛d	20½d	34¾c	34¾c
Mar. 23	21d	20½d	34¾c	34¾c
Mar. 30	20⅞d	20½d	34¾c	34¾c
Apr. 6	20⅞d	20⅝d	34¾c	34¾c
Apr. 13	20⅛d	20¼d	34¾c	34¾c
Apr. 20	20⅛d	20⅞d	34¾c	34¾c
Apr. 27	21¼d	20⅛d	34¾c	34¾c
May 4	21½d	21⅛d	34¾c	34¾c
May 11	21d	20⅞d	34¾c	34¾c
May 18	23½d	22½d	34¾c	34¾c

GOLD PEGGED AT LONDON AT 168, EFFECTIVE SEPT. 5, 1939.

17
STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended— May 18, 1940.	May 11, 1940.	May 20, 1939.
Heavy melting, aver. of daily quotations	$18.55	$17.18	$14.35

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18
WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (6)
(1926=100)

1939.	Farm Prod.	Foods.	Hides and Leath.	Textile Prod.	Fuel and Light'g.	Metals and Metal Prod.	Bldg. Mate-rials.	Chem-icals and Drugs.	House Fur-nish-ings.	Misc.	Raw Mater.	Semi-Mfged.	Finish. Prod.	Other Than Farm Prod.	Other Than Farm & Food.	All Com-mod.
Jan.	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2	70.9	74.9	80.0	78.9	80.2	76.9
Feb.	67.2	71.5	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5	70.9	74.4	80.2	78.9	80.2	76.9
Mar.	65.8	70.2	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1	70.1	74.6	80.2	79.0	80.4	76.7
Apr.	63.7	68.6	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4	68.5	74.4	80.1	78.8	80.5	76.2
May	63.7	68.2	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2	68.9	74.3	79.9	78.8	80.6	76.2
June	62.4	67.6	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8	67.8	74.4	79.5	78.4	80.2	75.6
July	62.6	67.5	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4	67.8	74.4	79.2	78.1	80.2	75.4
Aug.	61.0	67.2	92.7	67.8	72.6	93.2	89.6	74.6	85.6	73.3	66.5	74.5	79.1	77.9	80.1	75.0
Sept.	68.7	75.1	98.5	71.7	72.8	94.3	90.9	77.3	86.6	76.6	72.6	81.8	81.9	81.3	82.1	79.1
Oct.	67.1	73.3	104.6	75.5	73.9	95.8	92.8	78.1	87.8	77.6	72.3	83.1	82.3	82.0	83.8	79.4
Nov.	67.3	72.3	104.0	76.4	74.1	96.0	93.0	78.0	88.4	77.0	72.4	82.1	82.0	81.6	84.0	79.2
Dec.	67.6	71.9	103.7	78.0	72.8	96.0	93.0	78.1	88.5	77.4	73.3	82.0	81.7	81.6	83.9	79.2
1940.																
Jan.	69.1	71.7	103.6	77.9	72.7	95.8	93.4	78.1	87.9	77.7	73.8	81.7	81.7	81.5	83.9	79.4
Feb.	68.7	71.1	102.4	75.4	72.4	95.3	93.2	78.1	88.2	77.3	72.7	79.9	81.4	80.8	83.2	78.7
Mar.	67.9	70.2	101.8	74.0	72.2	95.5	93.3	77.0	88.0	76.9	72.0	79.7	81.1	80.5	82.9	78.4
Apr.	69.4	71.6	101.8	72.9	71.8	94.5	92.5	76.8	88.4	77.7	73.0	78.2	81.2	80.5	82.5	78.6

19
SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6)
(Adjusted for seasonal variation by the Federal Reserve Board; 1923-25 = 100)

1939.	Iron and Steel.	Ma-chinery.	Trans-portation Equip-ment.	Non-ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Tex-tiles.	Leather and Products.	Food Prod-ucts.	Tobacco Prod-ucts.	Paper and Printing.	Chem-icals.	Rub-ber.	Durable Goods.	Non-Du-rable Goods.
January	92.3	94.1	93.3	65.7	79.6	101.9	98.9	128.8	65.9	111.0	113.6	81.4	84.4	104.4	
February	90.4	94.0	92.9	93.4	65.1	77.4	101.8	99.0	125.7	64.8	111.1	113.9	81.4	84.2	103.9
March	90.7	94.8	91.2	93.4	63.2	77.4	101.0	99.2	127.3	61.4	111.4	113.4	82.2	83.7	103.8
April	90.5	94.9	91.1	93.2	64.2	77.9	99.6	97.7	127.0	64.5	111.5	114.2	81.3	83.9	103.3
May	89.6	94.4	87.2	92.8	64.8	75.4	99.8	93.7	128.4	65.1	111.5	114.4	81.1	82.9	103.3
June	90.3	95.4	88.9	92.8	65.3	77.5	101.2	97.1	129.4	65.5	111.1	113.1	80.8	83.9	104.2
July	90.6	96.1	90.0	94.6	66.0	78.4	103.9	98.7	127.9	65.7	111.8	113.7	79.7	84.7	105.4
August	92.5	97.3	88.3	96.3	66.4	78.1	104.6	97.4	129.7	65.2	112.0	111.9	83.6	85.3	105.9
September	96.4	99.8	99.5	99.2	67.4	79.0	103.4	96.8	128.1	64.4	112.8	116.4	86.1	88.9	105.7
October	105.9	105.7	105.6	107.0	69.4	81.9	106.0	97.4	126.9	63.5	115.0	119.9	91.2	94.6	107.6
November	110.8	110.6	101.3	110.1	72.2	85.0	107.5	99.1	129.6	63.1	115.7	121.3	93.0	97.3	109.2
December	112.1	112.9	112.6	111.3	72.4	85.4	105.8	96.9	131.4	64.7	116.4	121.9	92.4	100.0	108.9
1940.															
January	110.4	113.4	113.1	111.7	72.0	85.8	104.4	97.3	130.6	64.2	115.5	121.4	90.2	99.7	107.8
February	107.1	113.6	110.7	107.5	70.0	80.8	102.6	95.4	130.7	62.7	114.7	120.4	87.9	97.4	106.6
March	102.6	113.1	110.7	106.5	67.7	80.4	99.0	93.8	130.3	64.4	114.8	119.7	86.7	95.7	104.7

20
PHYSICAL VOLUME OF CONSTRUCTION CONTRACTS AWARDED (3)
(In 37 States. Floor space in thousands of square feet)

	Number of Projects					Floor Space	
1939.	Total.	Resi-dential.	Non-residential.	Public Works.	Public Utilities.	Resi-dential.	Non-resi-dential.
January	13,281	9,750	2,456	817	258	19,981	14,351
February	13,015	9,669	2,348	725	273	19,176	12,783
March	20,233	15,438	3,592	944	259	30,725	17,944
April	22,282	17,387	3,400	1,172	323	28,382	16,563
May	23,244	18,262	3,457	1,274	251	32,602	12,700
June	21,701	15,942	4,052	1,473	234	27,502	15,418
July	21,906	16,287	3,823	1,442	254	27,181	17,691
August	23,270	18,003	3,453	1,486	328	31,165	12,268
September	22,984	17,589	3,650	1,389	356	32,977	16,490
October	22,402	17,136	3,749	1,223	294	29,371	15,494
November	22,323	17,756	3,242	975	350	31,009	15,418
December	18,831	14,899	2,711	891	330	22,584	11,675
1940.							
January	13,517	10,132	2,453	730	202	19,082	9,109
February	15,595	11,807	2,852	762	174	19,107	12,356
March	23,920	19,053	3,645	1,008	214	31,078	14,444

21
SEASONALLY ADJUSTED CONSTRUCTION CONTRACTS AWARDED BY GROUPS (3)
(In 37 States; millions of dollars)

	Monthly Totals, Unadjusted.				Seasonally Adjusted Daily Average.			
1939.	Resi-dential.	Non-Resi-dential.	Public Works.	Public Util-ities.	Total.	Resi-dential.	Non-Resi-dential.	Public Works.	Public Util-ities.	Total.
Jan.	80.2	85.0	57.0	29.5	251.7	5.04	4.22	2.39	0.88	11.62
Feb.	79.0	69.5	53.1	18.5	220.2	4.76	3.80	3.48	0.94	12.51
Mar.	125.2	97.8	58.0	19.6	300.7	5.20	3.50	2.60	0.63	11.16
Apr.	114.4	94.7	85.6	35.3	330.0	4.01	3.58	3.56	1.35	12.31
May	133.8	76.7	76.1	21.8	308.5	4.39	2.70	3.00	1.17	11.60
June	111.9	92.8	73.6	10.0	288.3	3.74	3.30	2.56	0.38	10.73
July	109.3	88.5	79.0	23.1	299.9	3.90	2.90	3.25	0.88	10.72
Aug.	127.2	69.9	95.2	20.1	312.3	4.74	2.61	3.27	0.80	11.73
Sept.	129.7	82.5	71.4	39.7	323.2	4.61	3.30	2.33	2.31	12.16
Oct.	118.3	72.7	50.4	20.4	261.8	4.06	2.97	1.83	0.83	10.00
Nov.	116.6	77.8	81.6	23.9	299.8	5.07	3.70	3.36	1.19	12.72
Dec.	88.7	57.8	180.7	27.0	354.1	4.16	2.31	6.95	0.83	14.52
1940.										
Jan.	77.4	52.5	47.9	18.4	196.2	4.37	2.48	1.85	0.60	8.48
Feb.	74.9	70.6	42.9	12.2	200.6	4.17	3.72	2.59	0.65	10.71
Mar.	121.7	73.7	58.9	17.8	272.2	4.36	2.78	2.83	0.62	10.00

For indices of seasonal variation used in above adjusted series, see THE ANNALIST of Feb. 29, page 337, Table 22.

22
CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

1939.	Boston.	New York.	Phila-delphia.	Cleve-land.	Rich-mond.	Atlanta.	Chi-cago.	St. Louis.	Minne-apolis.	Kansas City.	Dallas.	San Fran-cisco
Jan.	1,076	2,972	676	1,486	1,288	1,111	2,335	1,127	536	647	864	
Feb.	832	2,983	626	1,155	1,242	906	1,981	923	507	484	645	
Mar.	955	2,715	579	1,145	1,279	1,006	2,022	880	377	594	598	
Apr.	860	2,514	668	1,062	1,325	1,124	1,847	739	336	477	610	
May	810	2,105	608	1,201	1,315	1,125	1,944	660	310	470	616	
June	708	2,005	635	1,203	1,213	1,073	1,973	635	361	386	551	
July	720	2,165	685	1,274	1,256	924	1,936	596	327	355	554	
Aug.	738	2,388	731	1,353	1,396	892	2,024	651	327	370	728	
Sept.	679	2,197	740	1,352	1,324	950	1,830	659	327	360	886	
Oct.	734	2,169	620	1,332	1,268	1,251	1,805	712	334	386	750	
Nov.	800	1,977	617	1,299	1,074	1,312	1,586	2,736	339	413	698	
Dec.	818	1,996	593	1,267	1,060	1,317	1,503	2,789	308	370	720	
1940.												
Jan.	685	1,707	647	1,210	1,189	1,082	1,588	2,858	320	425	732	
Feb.	683	1,865	640	1,034	1,255	1,007	1,617	865.6	304	410	587	

23
NEW PASSENGER CAR REGISTRATIONS BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation)

1939.	Boston.	New York.	Phila-delphia.	Cleve-land.	Rich-mond.	At-lanta.	Chi-cago.	St. Louis.	Minne-apolis.	Kansas City.	Dallas.	San Fran-cisco
Jan.	656	1,234	774	520	650	780	1,573	445	319	434	452	1,131
Feb.	898	1,197	740	479	738	634	1,815	389	331	449	468	759
Mar.	507	1,160	703	520	644	641	1,634	358	242	417	442	750
Apr.	523	1,081	632	507	634	547	1,871	362	327	420	413	784
May	547	1,113	645	458	626	639	1,912	386	286	479	411	828
June	516	1,126	591	472	581	641	1,734	414	220	442	532	846
July	484	857	591	501	678	685	1,635	417	304	536	458	853
Aug.	446	980	515	471	602	610	1,570	357	277	384	426	865
Sept.	561	1,219	584	570	564	552	1,599	382	262	382	427	908
Oct.	891	1,996	1,105	1,113	914	963	3,108	609	444	562	606	1,400
Nov.	729	1,263	851	618	729	746	2,196	554	431	454	493	1,026
Dec.	747	1,293	675	678	710	810	2,107	591	445	440	478	1,071
1940.												
Jan.	954	1,341	1,250	832	802	762	2,208	333	399	432	532	1,319
Feb.	861	1,094	1,084	902	853	1,036	2,681	422	470	451	547	1,039
Mar.	720	1,347	976	748	827	828	2,126	440	389	515	617	996

Jan., 1940, revised.

24
CRUDE RUBBER (29)
(Long tons; stocks include supplies afloat)

1939.	Imports.	Consump-tion.	Stocks, End of Month.
January	39,082	46,234	286,036
February	36,490	42,365	273,348
March	38,989	50,165	261,917
April	32,031	45,268	245,992
May	47,535	44,377	247,648
June	35,947	47,259	233,068
July	36,739	43,880	227,230
August	38,045	50,481	228,075
September	41,939	50,150	218,481
October	41,250	55,764	233,683
November	42,706	54,322	232,579
December	71,395	48,428	231,375
1940.			
January	72,496	54,978	247,115
February	43,088	49,832	261,033
March	59,258	50,192	256,033
April	70,699	50,103	264,839

25
COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; in running bales; total also includes other districts.)

1938.	Boston.	Atlanta.	Rich-mond.	Total U. S.
Jan.	1,886	5,087	7,918	16,891
Feb.	2,102	5,265	8,270	17,618
Mar.	2,324	5,655	8,953	18,391
April	1,765	4,774	7,567	15,064
May	2,180	5,075	7,874	16,483
June	2,258	5,427	9,180	17,610
July	2,540	6,079	10,324	19,956
Aug.	2,225	7,313	11,448	23,206
Sept.	2,578	6,831	10,310	20,860
Oct.	2,517	6,441	9,757	20,579
Nov.	3,129	7,274	10,503	23,453
Dec.	2,953	7,840	10,927	24,403
1939.				
Jan.	2,826	7,670	11,020	23,562
Feb.	2,779	7,624	11,083	22,943
Mar.	2,928	7,734	11,171	23,368
Apr.	2,403	7,097	10,196	20,946
May	2,710	7,514	11,306	23,144
June	2,886	7,520	11,358	23,618
July	2,824	6,976	11,172	22,769
Aug.	3,365	8,163	11,752	25,410
Sept.	2,948	7,962	11,199	24,174
Oct.	3,291	8,610	12,118	26,244
Nov.	3,620	9,324	12,694	27,511
Dec.	3,447	9,780	13,144	25,945
1940.				
Jan.	3,322	9,472	12,762	27,585
Feb.	2,907	8,888	12,578	25,519
March	2,453	8,022	11,424	22,769
April	2,572	7,512	11,675	23,641

1940 revised.

26
COTTON SPINNING ACTIVITY (5)
(Number of spindles in thousands. Per cent of capacity operated on 80-hour week basis.)

1938.	Spindles in Place, Month End.	Active Spindles.	P.C. Op-erated.
Jan.	26,611	22,325	63.5
Feb.	26,550	22,347	66.6
March	26,525	22,291	66.6
April	26,539	21,773	59.5
May	26,521	21,342	59.4
June	26,473	21,142	60.8
July	26,376	21,915	70.2
Aug.	26,313	22,158	76.2
Sept.	26,217	22,184	76.0
Oct.	26,086	22,113	81.9
Nov.	26,049	22,449	83.4
Dec.	25,987	22,445	82.3
1939.			
Jan.	25,911	22,497	85.7
Feb.	25,854	22,533	87.8
March	25,828	22,503	86.7
April	25,680	22,123	84.7
May	25,646	21,975	81.4
June	25,546	21,788	82.5
July	25,378	21,915	81.9
Aug.	25,243	22,012	85.1
Sept.	25,156	22,232	92.5
Oct.	25,081	22,659	97.9
Nov.	24,973	22,774	101.3
Dec.	24,943	22,778	100.7
1940.			
Jan.	24,980	22,872	102.6
Feb.	24,986	22,804	99.6
Mar.	24,959	22,555	94.4
Apr.	24,922	22,301	92.1

27
DEMAND DEPOSIT TURNOVER (24)
(Adjusted for seasonal variation; 1919-25=100)

	101 Leading Cities				100 Cities Outside New York City.				New York City			
	1940.	1939.	1938.	1937.	1940.	1939.	1938.	1937.	1940.	1939.	1938.	1937.
Jan.	41.7	48.7	54.0	62.0	59.3	61.1	65.3	72.0	27.3	36.3	42.2	50.3
Feb.	39.3	47.0	48.5	61.1	58.2	59.8	61.6	70.6	24.9	35.0	36.2	50.9
Mar.	40.9	45.3	50.3	61.3	59.3	60.1	62.2	73.0	26.3	35.8	38.1	48.1
Apr.	41.3	45.2	51.5	58.1	57.1	58.7	61.1	69.3	27.5	31.4	40.0	44.8
May		45.1	49.5	56.0		59.8	61.4	70.1		32.3	37.9	42.0
June		44.8	50.5	54.8		59.3	60.1	68.3		32.8	41.9	43.5
July		45.6	51.9	60.5		57.0	60.6	69.0		31.4	40.1	48.1
Aug.		45.0	49.1	58.3		57.9	59.0	69.8		30.4	36.5	43.6
Sept.		46.6	48.7	57.1		60.3	60.6	69.3		34.3	37.5	45.3
Oct.		43.4	51.9	60.1		57.1	61.6	69.8		28.6	39.8	47.4
Nov.		44.4	49.1	57.1		62.2	64.8	72.2		30.1	35.9	44.3
Dec.		49.5	56.0	60.5		64.0	65.9	69.0		34.7	44.2	50.1
Avge.		46.2	50.9	58.9		59.8	62.0	70.2		32.8	39.2	46.5

For back figures see THE ANNALIST of Aug. 24, 1938, page 280, Table 27, and Jan. 18, 1940, page 81, Table 41.

28
BANK DEBITS BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; millions of dollars. New York excludes New York City)

1939.	Boston.	N.Y.	Phila.	Cleve.	Rich.	Atl'ta.	Chic.	St.L.	Minn.	Kans.	Dallas.	S.Fr.
Jan.	69.8	25.5	60.7	65.3	26.5	34.8	187.6	34.1	23.8	41.5	27.4	105.0
Feb.	70.0	31.1	60.2	64.3	26.5	34.1	173.5	34.3	22.1	39.5	27.1	98.6
Mar.	69.2	25.2	63.6	65.4	26.6	35.2	183.4	34.0	22.7	38.4	27.6	98.4
Apr.	66.7	24.7	60.6	62.7	26.0	33.9	176.6	35.0	24.3	39.9	26.2	97.2
May	64.9	27.4	66.8	65.3	26.1	34.8	175.0	38.5	23.9	41.2	27.7	97.1
June	66.5	28.7	67.8	64.9	27.8	36.2	184.6	36.1	22.4	39.7	28.8	95.4
July	68.6	26.0	63.1	69.8	27.7	36.1	177.2	38.1	23.6	41.4	29.5	98.3
Aug.	69.1	25.9	69.4	71.3	27.8	36.7	179.7	36.9	24.1	39.6	29.1	102.4
Sept.	76.3	24.7	66.1	76.4	29.4	37.6	195.6	39.2	24.5	44.1	28.8	105.2
Oct.	68.6	25.2	63.2	77.3	29.2	36.6	190.6	38.7	23.5	41.7	27.7	104.9
Nov.	78.8	27.8	65.2	82.1	29.6	38.6	201.0	40.5	24.8	41.9	28.6	114.7
Dec.	83.2	29.8	74.2	86.0	31.1	41.7	236.6	42.5	26.7	45.8	31.3	142.0
1940.												
Jan.	69.5	27.2	67.1	70.1	28.1	34.9	186.8	35.9	25.6	40.7	28.6	103.2
Feb.	74.9	29.5	67.0	79.8	30.0	40.4	195.3	39.7	26.3	43.5	31.5	117.2
Mar.	72.3	30.5	62.9	80.3	27.5	39.6	189.8	37.9	26.0	41.8	33.5	107.7
Apr.	73.0	27.6	67.4	75.1	30.7	39.0	189.4	39.3	28.9	42.4	34.2	84.9

1940 revised.

29
SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS
(Average per business day; adjusted for seasonal variation; in thousands of cars)

1939.	Miscel.	Mdse. L.C.L.	Coal.	Forest Prod.	Grain & Gr. Prod.	Ore.	Live Stock.	Coke.
Jan.	44.24	26.22	20.88	5.10	6.12	5.64	2.23	1.15
Feb.	43.37	25.55	20.98	4.39	5.55	5.38	2.02	1.06
Mar.	43.83	25.66	19.24	4.59	5.94	4.84	2.24	1.16
Apr.	42.22	25.63	12.31	4.83	5.97	4.17	2.29	1.09
May	42.28	25.40	14.41	4.92	6.35	4.48	2.23	0.88
June	42.71	25.81	20.00	4.93	7.08	4.04	2.07	1.06
July	42.59	25.75	21.59	5.00	5.99	3.86	2.31	1.23
Aug.	43.22	25.88	22.25	4.98	5.86	4.21	2.16	1.40
Sept.	47.27	25.96	24.46	5.49	7.29	5.47	2.62	1.62
Oct.	49.15	25.86	24.91	6.10	6.93	7.77	2.50	1.91
Nov.	50.45	25.96	23.22	6.24	6.90	13.98	2.29	1.93
Dec.	52.81	26.58	21.76	6.53	6.59	7.34	2.31	1.86
1940.								
Jan.	48.72	25.61	25.34	5.67	5.79	5.78	2.17	1.80
Feb.	47.04	25.36	21.37	5.45	6.13	5.77	2.19	1.45
Mar.	44.73	24.99	20.30	5.35	6.23	5.68	2.25	1.47
Apr.	44.80	24.88	23.54	5.30	6.26	5.75	2.05	1.51

30
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	Mar., 1940.	Feb., 1940.	Mar., 1939.
Gen. Mot. (tot.)	144,805	102,200	110,318
Chevrolet	79,138	55,661	59,973
Buick	23,859	17,749	19,607
Pontiac	20,794	14,045	14,598
Oldsmobile	17,905	12,508	13,094
La Salle	2,125	1,359	1,944
Cadillac	984	878	1,102
Ford (total)	62,633	44,895	50,969
Ford	52,950	37,742	43,900
Mercury	7,537	5,610	5,318
Lincoln	1,846	1,543	1,751
Chrysler (total)	74,574	55,628	66,864
Plymouth	39,683	28,923	35,561
Dodge	19,466	14,556	19,269
Chrysler	9,077	7,073	6,833
De Soto	6,346	5,076	5,201
Studebaker	8,916	6,509	4,495
Hudson	7,060	5,216	4,462
Packard	6,744	4,875	3,800
Nash	5,295	3,582	5,421
Willys	2,074	1,479	1,033
Graham	24	24	404
Hupp	2	6	50
Miscellaneous	244	151	214
Total	312,371	224,675	248,038

31
COMMERCIAL FAILURES MONTHLY (11)
(Liabilities in thousands of dollars)

	1937		1936	
	Num-ber.	Lia-bilities.	Num-ber.	Lia-bilities.
Jan.	841	12,003	1,126	21,413
Feb.	755	14,004	919	22,494
Mar.	861	22,591	986	20,046
Apr.	818	12,893	865	20,757
May	875	13,088	874	20,505
June	703	12,829	818	21,395
July	651	12,780	669	14,318
Aug.	736	14,950	677	10,034
Sept.	584	9,818	609	12,906
Oct.	815	14,079	642	9,951
Nov.	842	16,400	713	16,063
Dec.	1,009	27,818	709	13,291

	1939		1938	
	Num-ber.	Lia-bilities.	Num-ber.	Lia-bilities.
Jan.	1,567	20,790	1,377	21,415
Feb.	1,202	13,582	1,149	21,028
Mar.	1,322	19,002	1,169	40,325
Apr.	1,331	18,579	1,172	21,147
May	1,334	15,897	1,123	19,139
June	1,119	12,581	1,073	15,918
July	1,153	14,999	1,038	14,761
Aug.	1,126	12,637	1,015	16,382
Sept.	1,043	10,545	866	14,341
Oct.	1,234	17,464	997	13,219
Nov.	1,184	13,201	984	12,302
Dec.	1,153	13,243	875	36,528

	1940		1939	
	Num-ber.	Lia-bilities.	Num-ber.	Lia-bilities.
Jan.	1,237	15,279	1,567	20,790
Feb.	1,042	13,472	1,202	13,582
Mar.	1,197	11,681	1,322	19,002
Apr.	1,291	16,247	1,331	18,579
May			1,334	15,897
June			1,119	12,581
July			1,153	14,999
Aug.			1,126	12,637
Sept.			1,043	10,545
Oct.			1,234	17,464
Nov.			1,184	13,201
Dec.			1,153	13,243

32
RETAIL PRICES AT DEPARTMENT STORES
(First of month; Jan. 1, 1931 = 100, as published by Fairchild Publications. Composite also includes other merchandise)

1938.	Com-posite.	Piece Goods.	Wo-Men's Ap-parel.	Men's Ap-parel.	In-fants' Wear.	Home Furn.
Jan.	93.2	87.1	91.1	93.5	97.2	96.3
Feb.	92.4	87.0	90.9	92.9	97.2	96.3
Mar.	91.2	86.1	90.7	92.2	97.1	94.6
Apr.	90.6	85

34
NEW LIFE INSURANCE (26)
(Paid-for life insurance sales of 42 U. S. companies; thousands of dollars)

1938.	Ordinary.	Indust'l.	Group.	Total.
Jan.	578,675	99,363	51,899	729,937
Feb.	420,255	109,871	40,365	570,491
Mar.	461,418	138,396	45,205	645,019
Apr.	385,634	129,051	35,981	550,656
May.	424,094	137,073	43,278	604,445
June	406,958	128,568	194,223	729,749
July.	364,300	118,218	23,862	506,380
Aug.	381,626	119,068	83,901	584,595
Sept.	334,561	115,935	59,401	509,897
Oct..	425,977	135,769	75,929	637,675
Nov.	415,350	128,121	44,027	587,498
Dec..	416,853	124,662	105,030	646,545
T'l.	5,015,701	1,484,095	803,101	7,302,897
1940.				
Jan..	405,538	113,111	134,507	653,156
Feb.	398,292	125,226	38,120	561,638
Mar.	439,984	138,545	37,556	616,085
Apr.	449,118	135,852	39,800	624,770

35
BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING
(End of month; millions of dollars. Adj., adjusted for seasonal variation)

	Bkrs.' Accept.		Com'l Paper	
1939.	Actual.	Adj.	Actual.	Adj.
Apr.	238	239	192	190
May	247	254	188	186
June	245	260	181	190
July	236	256	194	202
Aug.	235	258	201	193
Sept.	216	229	209	200
Oct.	221	220	205	196
Nov.	223	210	214	210
Dec.	233	215	210	224
1940.				
Jan.	229	213	219	224
Feb.	233	219	226	230
Mar.	230	224	233	229
April	223	224	239	236

36
FOREIGN EXCHANGE RATES WEEKLY
(Demand rates where noted; all others, cable. Belgium: 1 belga = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown is old par)

Par.	Country and Unit.	Week Ended. May 18, 1940. High.	Low.	May 11, 1940. High.	Low.	May 20, 1939. High.	Low.
.1695	Belgium (belga)	$	$	.1679	.1652	.1703⅛	.1702
.0426	Finland (markka)	.0200	.0197	.0201	.0200	.0207	.0207
.0663	France (franc)	.0186½	.0178	.0197	.0173	.0265⅛	.0264⅜
.0220	Greece (drachma)	.0066½	.0063	.0066¼	.0064	.0085⅝	.0085⅜
.2961	Hungary (pengo)	.1770	.1770	.1770	.1770	.1970	.1970
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.6806	Netherlands (guilder)	$	$	.5310	.5307½	.5395	.5362
.0749	Portugal (escudo) demand	.0332	.0325	.0340	.0340	.0427	.0427
.0101	Rumania (leu)	.0052	.0052	.0052	.0052	.0072½	.0072
.4537	Sweden (krona)	.2365	.2369	.2386	.2384	.2412½	.2411
.3267	Switzerland (franc)	.2243	.2112	.2243	.2225	.2252	.2247
8.2397	United King. (pound sterling)	3.29	3.13⅜	3.47⅝	2.99⅞	4.68⅜	4.68⅛
.0298	Yugoslavia (dinar)	.0240	.0235	.0240	.0238	.0231	.0230
1.6931	Canada (dollar) demand	.8231	.7900	.8400	.8125	.9973	.9964
.8440	Mexico (peso) dem'd.	.1685	.1685	.1685	.1685	.2020	.2020
.....	Argentina (paper peso) free market	.2300	.2300	.2300	.2270	.2320	.2318
.0606	Brazil (milreis) free market	.0515	.0515	.0515	.0515	.0550	.0550
.....	Chile (peso) official	.0516	.0516	.0516	.0516	.0519	.0519
.5714	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5800	.5750
.4740	Peru (sol)	.1700	.1625	.1700	.1700	.1850	.1850
.6583	Uruguay (gold peso) free market	.4000	.4000	.4000	.4000	.3687	.3675
.....	China: Hong Kong (silver dollar) demand	.2019	.1987	.2120	.2004	.2910	.2894
.....	Shanghai (silver dollar) demand	.0560	.0490	.0485	.0470	.1611	.1611
.6180	India (rupee) demand	.3030	.3025	.3030	30.20	.3491	.3483
.8440	Japan (yen) demand	.2343	.2343	.2343	.2343	.2727	.2726
.5000	Philippines (peso)	.4980	.4977	.4978	.4978	.4980	.4980
.9613	Straits Settlements (Straits dollar)	.3975	.3775	.4110	.3790	.5455	.5445
8.2397	Australia (pound)	2.61	2.52½	2.72⅞	2.52⅝	3.74¾	3.74½
8.2397	Un. S. Africa (pound)	3.25	3.14½	3.40	3.14½	4.67⅝	4.67½

§Not quoted, due to war.

37
FOREIGN EXCHANGE RATES DAILY
(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	May 18.	May 17.	May 16.	May 15.	May 14.	May 13.
United Kingdom: High	$3.25	$3.26½	$3.26⅝	$3.29	$3.20¾	$3.23
Low	3.19⅜	3.19½	3.21	3.18¼	3.13⅝	3.15¼
Last	3.21½	3.21	3.26	3.23⅝	3.20½	3.15½
France: High	.0184¼	.0185⅝	.0185¼	.0186½	.0181¾	.0186½
Low	.0181	.0181⅛	.0182	.0180½	.0178	.0179
Last	.0182½	.0182	.0184⅜	.0183½	.0181½	.0179
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2385	.2385	.2384	.2384	.2384	.2384
Low	.2385	.2384	.2369	.2370	.2380	.2380
Last	.2385	.2385	.2384	.2375	.2384	.2384
Canada, demand rate: High	.8037	.8100	.8112	.8200	.8212	.8231
Low	.7900	.8025	.8075	.8162	.8175	.8187
Last	.7900	.8025	.8081	.8162	.8187	.8200
Japan, closing	.2348	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free mkt	.2300	.2300	.2300	.2300	.2300	.2300

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	May 16 High.	May 16 Low.	May 16 Last.	May 17 High.	May 17 Low.	May 17 Last.	May 18 High.	May 18 Low.	May 18 Last.	Cal. Wks. Range. High.	Cal. Wks. Range. Low.	May 20 High.	May 20 Low.	May 20 Last.	May 21 High.	May 21 Low.	May 21 Last.	May 22 High.	May 22 Low.	May 22 Last.
97 Stocks	41.7	39.7	41.3	41.9	38.4	39.0	38.9	37.5	38.3	46.5	37.5	39.5	38.0	38.5	37.6	33.9	35.2	36.2	34.5	35.5
74 Industrials	139.6	133.1	138.2	139.9	128.5	130.4	130.2	125.7	128.1	155.1	125.7	132.0	127.2	128.7	126.0	113.5	117.6	121.1	115.3	118.8
4 Steels	32.8	31.5	32.7	32.9	29.9	31.0	30.4	29.5	30.0	35.9	29.5	31.2	30.0	30.1	29.4	26.2	27.0	27.6	26.5	27.0
4 Motors	61.0	56.6	60.5	60.8	55.6	56.9	56.6	54.4	56.4	70.2	54.4	58.8	55.7	56.9	55.9	50.3	52.2	53.5	51.3	52.2
5 Motor accessories	33.8	31.3	33.6	34.4	30.1	30.9	31.0	29.8	30.6	38.1	29.8	31.9	30.5	30.9	30.2	25.9	27.0	28.1	25.8	27.4
5 Aircrafts	49.4	42.2	49.1	49.9	41.7	43.4	45.4	42.2	45.1	51.3	37.7	47.6	44.3	46.5	42.9	37.5	39.4	41.8	39.5	40.5
3 Building	29.1	27.3	28.6	28.0	26.6	26.6	26.6	26.1	26.1	33.7	26.1	27.0	26.3	27.0	26.1	24.0	24.5	25.2	24.0	24.7
4 Chemicals	126.1	123.7	126.1	127.1	119.3	120.0	120.6	117.6	118.3	137.6	117.6	121.0	118.0	118.3	116.6	110.2	112.5	113.9	111.5	112.9
4 Nonferrous metals	39.5	37.4	38.6	39.5	34.4	35.3	34.9	33.4	34.2	45.4	33.4	35.9	34.2	34.6	33.6	29.0	30.4	32.1	30.0	31.9
4 Foods	33.2	32.1	32.8	33.1	31.5	31.8	31.8	31.0	31.2	36.3	31.0	31.7	30.7	31.0	30.9	28.4	28.9	30.2	28.5	29.0
3 Tobaccos	69.7	68.7	68.9	69.4	68.1	68.6	68.3	67.2	67.2	74.1	67.2	67.5	66.2	66.2	66.0	62.1	62.3	62.9	61.6	62.6
3 Sugars	22.0	21.4	21.9	22.8	20.2	20.4	20.0	19.4	19.5	26.2	19.4	20.0	19.5	19.5	19.3	16.9	17.6	17.8	16.8	17.8
2 Electrical equipments	51.1	49.9	50.7	51.4	46.5	47.2	46.9	45.0	46.9	55.6	45.0	47.2	46.1	46.5	45.3	40.0	43.8	44.6	43.1	43.8
3 Farm equipments	41.9	40.5	41.9	41.9	39.1	39.1	38.5	36.8	38.2	47.4	36.8	38.8	37.9	38.5	37.4	31.2	33.2	35.4	32.4	34.0
4 Office equipments	14.5	13.9	14.2	14.7	13.3	13.5	13.6	13.1	13.4	16.1	13.1	13.6	13.2	13.2	13.1	12.1	12.3	13.2	12.1	12.8
4 Railroad equipments	22.1	20.1	21.5	22.1	19.0	19.6	19.8	18.8	19.3	23.9	18.8	21.3	19.8	20.1	18.8	16.3	17.5	18.2	17.2	17.7
4 Amusement	12.3	11.2	12.2	12.4	11.0	11.1	11.0	10.6	10.7	14.1	10.6	11.5	10.9	11.0	11.1	9.6	10.2	10.2	9.5	10.1
5 Merchandise	45.0	43.6	44.4	44.6	43.0	43.2	43.0	41.2	41.5	50.3	41.2	42.7	41.4	42.3	41.4	38.7	39.2	40.4	38.7	40.2
3 Rubber and tires	27.0	25.0	26.3	27.3	23.0	23.7	23.7	22.4	22.7	31.6	22.4	24.0	22.7	23.0	22.7	19.4	20.4	21.1	19.4	20.4
2 Liquor	18.5	17.8	18.5	19.1	17.8	18.2	17.7	17.0	17.3	22.1	17.0	17.8	17.2	17.2	17.2	15.5	15.8	16.2	15.3	15.8
4 Standard Oils	20.9	20.3	20.5	21.0	19.5	19.6	19.6	18.6	19.1	23.0	18.6	19.4	18.7	18.8	18.8	16.7	17.6	18.2	17.1	18.2
4 Independent oils	42.9	41.1	42.3	42.6	40.6	40.8	40.7	39.8	40.1	46.9	39.8	40.6	39.2	39.6	38.9	35.1	36.7	37.4	35.1	36.4
8 Oils	63.8	61.4	63.1	63.6	60.1	60.4	60.3	58.4	59.2	69.9	58.4	60.0	57.9	58.4	57.7	51.8	54.3	55.6	52.2	54.6
10 Rails	22.4	20.9	22.1	22.9	20.3	20.8	20.7	19.8	20.1	26.0	19.8	21.6	20.3	20.4	20.3	17.5	18.3	18.9	17.7	18.5
5 Airlines	18.2	16.6	17.6	18.2	15.7	16.2	16.6	15.4	16.1	20.7	15.4	16.8	15.8	16.1	15.3	13.5	14.3	15.3	14.3	14.7
8 Utilities	18.3	17.8	18.2	18.5	17.5	17.7	17.5	17.0	17.1	20.2	17.0	17.6	17.2	17.4	17.2	16.1	16.4	16.9	16.1	16.5

Note—Last week the utilities were shown as the airlines and vice versa.

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1940.	25 Rails High.	25 Rails Low.	25 Rails Last.	25 Industrials High.	25 Industrials Low.	25 Industrials Last.	50 Stocks High.	50 Stocks Low.	50 Stocks Last.
Mar. 30	23.02	22.28	22.98	194.13	191.36	193.95	108.55	106.82	108.46
Apr. 6	23.99	22.76	23.95	197.68	193.24	197.18	110.81	108.00	110.56
Apr. 13	24.16	23.07	23.13	198.20	194.80	196.06	111.18	108.96	109.59
Apr. 20	23.27	22.50	22.88	196.76	191.88	193.46	110.01	107.19	108.17
Apr. 27	23.30	22.73	22.91	195.15	193.09	193.81	109.19	107.91	108.36
May 4	23.11	22.69	23.04	194.84	192.01	192.47	108.89	107.36	107.75
May 11	23.39	22.08	22.18	193.72	188.75	189.55	108.52	105.42	105.86
May 18	22.08	17.69	17.87	188.74	161.37	162.95	105.41	89.53	90.41

DAILY HIGH, LOW AND LAST

May 16	19.81	19.09	19.60	173.90	169.89	172.99	96.85	94.49	96.29
May 17	20.02	18.43	18.59	173.64	164.21	165.81	96.83	91.32	92.20
May 18	18.18	17.69	17.87	164.69	161.37	162.95	91.43	89.53	90.41
May 20	18.60	17.85	17.89	165.48	162.28	162.69	92.04	90.06	90.29
May 21	17.69	16.24	16.53	160.66	150.16	154.22	89.17	83.20	85.37
May 22	16.80	16.19	16.61	156.02	151.85	153.48	86.41	84.02	85.04

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1940.	30 Industrials High.	30 Industrials Low.	30 Industrials Last.	20 Railroads High.	20 Railroads Low.	20 Railroads Last.	15 Utilities High.	15 Utilities Low.	15 Utilities Last.	65 Stocks. Last.
Apr. 6	151.34	147.48	151.10	32.14	30.53	32.08	26.04	24.95	25.92	50.95
Apr. 13	152.09	148.68	149.66	32.31	30.98	31.06	26.08	25.01	25.24	50.15
Apr. 20	150.67	145.86	147.67	31.20	30.12	30.60	25.30	24.36	24.63	49.40
Apr. 27	149.45	147.37	148.12	31.26	30.51	30.71	24.99	24.51	24.81	49.58
May 4	149.06	146.42	147.55	30.98	30.46	30.89	25.28	24.75	25.00	49.55
May 11	148.70	143.93	144.85	31.37	29.69	29.81	25.05	23.75	23.81	48.32
May 18	144.42	120.67	122.43	29.65	23.44	23.65	23.73	19.01	19.20	40.15

DAILY HIGH, LOW AND LAST

May 16	131.35	127.54	130.43	26.44	25.58	26.20	21.13	20.50	20.98	43.20
May 17	131.21	122.93	124.20	26.71	24.65	24.81	21.07	19.64	19.87	41.07
May 18	123.87	120.67	122.43	24.13	23.44	23.65	19.66	19.01	19.20	40.15
May 20	124.98	121.68	122.43	24.87	23.86	23.98	20.00	19.26	19.49	40.32
May 21	120.52	110.61	114.13	23.66	21.69	22.15	19.15	17.49	18.34	37.56
May 22	116.50	112.43	114.75	22.43	21.65	22.21	18.81	17.83	18.51	37.76

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

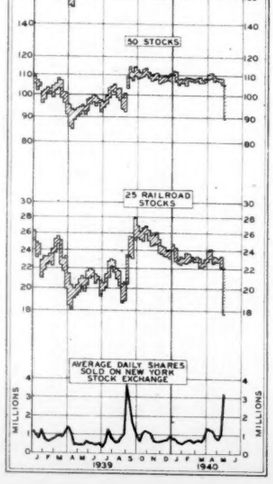
Week Ended: 1940.	Railroads Total.	Railroads Av. Daily.	Ind. and Misc. Total.	Ind. and Misc. Av. Daily.	Total.	Total. Av. Daily.
Apr. 6	563,620	104,374	6,705,900	1,241,833	7,269,520	1,346,207
Apr. 13	442,700	81,981	6,452,040	1,194,822	6,894,740	1,276,804
Apr. 20	360,925	66,838	6,388,885	1,183,127	6,749,810	1,249,965
Apr. 27	323,210	59,854	4,299,980	796,293	4,623,190	856,146
May 4	217,490	40,276	3,781,040	700,193	3,998,530	740,468
May 11	349,256	64,677	5,060,914	937,206	5,410,170	1,001,883
May 18	1,217,660	225,493	15,885,030	2,941,672	17,102,690	3,167,165

DAILY TOTALS

	DAILY Railroads.	DAILY Ind. & Misc.	DAILY Total.	YEAR TO DATE 1940.	YEAR TO DATE 1939.
May 15	305,890	3,465,810	3,771,700	90,681,188	89,503,805
May 16	135,860	2,219,320	2,355,180	93,036,368	90,124,345
May 17	196,760	2,877,580	3,074,340	96,110,708	90,658,815
May 18	128,430	1,534,840	1,663,270	97,773,978	91,077,095
May 20	88,830	1,148,950	1,237,780	99,011,758	91,670,015
May 21	289,950	3,649,560	3,939,510	102,951,268	91,670,015

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
Apr. 20	860,423	808,861	13,031
Apr. 27	626,491	616,423	10,168
May 4	542,416	549,307	7,655
May 11	711,384	705,043	9,392
Daily			
May 15	487,054	600,294	4,538
May 16	345,306	273,352	6,667
May 17	516,844	333,112	8,677
May 18	241,742	249,810	2,460
May 20	577,107	468,816	7,300



NEW BOND ISSUES
(Thousands of dollars)

	Week Ended May 18, 1940.	Week Ended May 20, 1939.
Industrial	$75,000	.....
State and munic.	842	$6,543
Total	$75,842	$6,543
Year to date	849,420	591,885

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY
(Par Value)

	Week Ended May 18, '40.	Week Ended May 20, '39.
Monday	$9,626,700	$3,812,925
Tuesday	12,420,875	5,252,900
Wednesday	12,359,150	5,025,200
Thursday	7,491,175	3,698,000
Friday	9,729,000	4,834,925
Saturday	6,123,475	2,565,850
Total week	$57,750,375	$25,189,800
Year to date	$679,150,025	$667,285,150

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY
(Par Value)

	Week Ended May 25, '40.	Week Ended May 27, '39.
Corporation	$47,448,000	$20,400,000
U. S. Govt.	3,894,375	1,617,800
Foreign	6,408,000	3,172,000
Total	$57,750,375	$25,189,800

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY
(40 bonds)

Date. May.	Rails.	Indus-trials.	Util-ities.	Com-bined.	Net Chge.
13	57.78	94.45	76.19	71.55	— .99
14	56.50	93.51	75.03	70.38	—1.17
15	56.21	93.47	74.61	70.12	— .26
16	56.27	93.50	74.91	70.24	+ .12
17	55.76	93.61	74.42	69.89	— .35
18	55.37	93.17	73.49	69.35	— .54

Week's range, combined average: High 71.55, low 69.35

20	54.83	93.14	73.01	68.95	— .40
21	52.84	92.15	70.94	67.19	—1.76
22	52.62	92.04	71.14	67.11	— .08

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility. 1940.	10 Utility. 1939.	7 Railroad. 1940.	7 Railroad. 1939.
May 4	2.78	2.84	3.69	3.68
May 11	2.80	2.83	3.69	3.66
May 18	2.89	2.81	3.79	3.68

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE
Week ended May 18, 1940

	Volume.	Last.	Net Chge.
Curtiss-Wright	631,400	9⅝	— 1⅜
Loft	346,700	21	— 8¾
Lockheed Airc	324,100	33⅞	— 5
U. S. Steel	271,400	50	—11⅜
Republic Steel	258,000	16¼	— 5⅜
Bethlehem Steel	226,600	76⅜	—12⅛
No. Am. Aviat	225,600	20⅞	— 3⅝
Aviation Corp	225,500	6¼	— ⅞
General Motors	224,200	42⅞	— 9⅛
Radio	208,800	4⅝	— 1⅜
N. Y. Central	194,200	10⅝	— 4
Int. Pap. & P	191,300	13	— 6⅜
Cont. Motors	184,600	3⅜	— ⅝
Anaconda	177,700	22⅛	— 8⅝
Baldwin Loc. ct	168,900	15⅞	— 3¼

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE
Week ended May 18, 1940

	Volume.	Last.	Net Chge.
Electric Bond	135,900	4½	— 1⅞
Republic Aviat	112,100	5½	— 1¼
Fairchild Engine	104,500	5⅝	— ⅞
Brewster Aero	78,900	12	— 3
Phoenix Sec	65,100	7⅛	— 3⅜
Pantepec Oil	60,600	3¼	— 1⅜
Aviation & Trans	53,200	3½	— ⅞
Bliss (E. W.)	50,900	16½	— 6¾
Amer. Cyan. B	39,600	29⅜	— 8½
St. Regis Paper	38,000	2½	— 1½
WARRANTS			
Internat. Paper	104,000	3	— 1⅞

NUMBER OF ISSUES TRADED

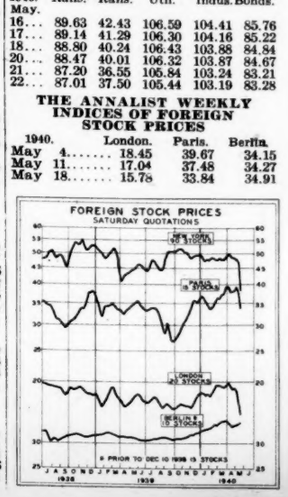
Week Ended:	Adv.	Dec.	Unch.	Tot.	New High.	New Low.
Weekly						
May 4	351	570	190	1,111	86	115
May 11	235	748	149	1,132	70	219
May 18	141	1,141	19	1,174	10	989
Daily						
May 16	533	250	164	947	0	178
May 17	110	753	130	993	0	317
May 18	131	661	143	935	2	441
May 20	435	269	172	876	0	171
May 21	15	953	74	1,042	0	768
May 22	453	337	185	975	0	327

DOW-JONES BOND AVERAGES
(Based on closing quotations)

1940. May.	10 High-Grade Rails.	10 Second Grade Rails.	10 Public Util.	10 Indus.	40 Bonds.
16	89.63	42.43	106.59	104.41	85.76
17	89.14	41.29	106.30	104.16	85.22
18	88.80	40.24	106.43	103.88	84.84
20	88.47	40.01	106.32	103.87	84.67
21	87.20	36.55	105.84	103.24	83.21
22	87.01	37.50	105.44	103.19	83.28

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
May 4	18.45	39.67	34.15
May 11	17.04	37.48	34.27
May 18	15.78	33.84	34.91



MAY 23

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

ASSETS	Combined Federal Res. Banks May 15, 1940.	Combined Federal Res. Banks May 8, 1940.	Combined Federal Res. Banks May 17, 1939.	N. Y. Federal Res. Bank May 15, 1940.	N. Y. Federal Res. Bank May 8, 1940.	N. Y. Federal Res. Bank May 17, 1939.
Gold certificates on hand and due from United States Treasury	$16,691,975	$16,496,977	$13,222,730	$8,296,724	$8,134,966	$6,316,723
Redemption fund—Federal Reserve notes	9,089	9,087	9,372	1,253	1,253	1,863
Other cash	378,611	366,076	365,383	109,910	109,594	91,383
Total reserves	$17,079,675	$16,872,140	$13,597,485	$8,407,887	$8,245,813	$6,409,969
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	680	742	1,668	200	310	748
Other bills discounted	2,142	2,053	1,946	604	567	248
Total bills discounted	$2,822	$2,795	$3,614	$804	$877	$996
Bills bought in open market			562			218
Industrial advances	9,292	9,296	12,796	2,028	2,028	3,208
U. S. Govt. securities, direct and guaranteed:						
Bonds	1,344,845	1,337,495	911,090	403,476	400,969	256,538
Notes	1,129,225	1,129,225	1,176,109	338,786	338,532	331,160
Bills	....	....	476,816	....	....	134,259
Total United States Government securities, direct and guaranteed	$2,474,070	$2,466,720	$2,564,015	$742,262	$739,501	$721,957
Total bills and securities	$2,486,184	$2,478,811	$2,580,987	$745,094	$742,406	$726,379
Due from foreign banks	47	47	161	17	17	60
Federal Reserve notes of other banks	21,255	22,197	19,450	1,602	1,631	3,191
Uncollected items	788,124	599,213	683,343	195,316	139,926	172,194
Bank premises	41,553	41,536	42,552	9,839	9,823	8,975
Other assets	61,760	60,293	52,171	17,893	17,343	15,000
Total assets	$20,478,598	$20,074,237	$16,976,149	$9,377,648	$9,156,959	$7,335,768
LIABILITIES						
Federal Reserve notes in actual circulation	$4,968,735	$4,964,783	$4,463,349	$1,306,676	$1,286,607	$1,103,963
Deposits:						
Member bank—Reserve account	13,093,674	12,877,017	10,005,034	7,116,129	6,963,746	5,430,617
United States Treasurer—General account	424,634	512,185	926,636	119,150	159,612	215,845
Foreign bank	400,930	360,819	272,959	145,097	129,876	97,578
Other deposits	476,886	441,280	269,917	386,313	361,664	197,289
Total deposits	$14,396,124	$14,191,301	$11,474,546	$7,766,689	$7,614,898	$5,941,329
Deferred availability items	756,205	570,750	688,655	180,616	131,997	169,831
Other liabilities, including accrued dividends	4,500	4,484	5,285	1,423	1,273	1,680
Total liabilities	$20,125,564	$19,721,318	$16,631,835	$9,255,404	$9,034,775	$7,216,803
CAPITAL ACCOUNTS						
Capital paid in	$136,108	$136,117	$135,003	$51,049	$51,049	$50,875
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	38,367	38,243	32,895	10,700	10,700	8,170
Total liabilities and capital accounts	$20,478,598	$20,074,237	$16,976,149	$9,377,648	$9,156,959	$7,335,768
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	88.2%	88.1%	85.3%	92.7%	92.6%	91.0%
Commitments to make industrial advances	$8,933	$8,965	$11,688	$840	$848	$2,273

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting May15, 1940.	All Reporting May8, 1940.	All Reporting May17, 1939.	Chicago May15, 1940.	Chicago May8, 1940.	Chicago May17, 1939.	New York City May15, 1940.	New York City May8, 1940.	New York City May17, 1939.
LOANS—									
*Business	4,414	4,409	3,865	413	403	356	1,680	1,676	1,369
Open market	428	331	301	19	18	15	108	111	120
Stock Market:									
Brokers	602	618	639	34	30	35	458	477	495
Other	473	473	539	65	64	68	159	160	199
Total	1,075	1,091	1,178	99	94	103	617	637	694
Real estate	1,191	1,193	1,150	17	17	13	120	120	111
Banks	43	51	53	..	..	..	37	44	40
Other	1,592	1,584	1,519	46	46	48	374	370	386
Total loans	8,643	8,654	8,046	594	578	535	2,936	2,958	2,720
INVESTMENTS—									
Treasury bills	650	646	412	262	267	139	244	237	168
Treasury notes	1,903	1,900	2,030	159	160	210	956	944	722
U. S. bonds	6,529	1,486	5,862	711	710	625	2,529	2,500	2,119
Govt. guaranteed	2,387	2,434	2,031	135	141	134	1,259	1,296	1,032
Other securities	3,480	3,456	3,228	366	361	343	1,256	1,239	1,096
Total invest	14,949	14,922	13,563	...	1,639	1,451	...	6,216	5,157
Total loans and investments	23,592	23,576	21,609	2,227	2,217	1,986	9,180	9,174	7,857
Res. with F. R. Bk.	11,050	10,851	8,352	1,100	1,074	874	6,388	6,235	4,881
Cash in vault	472	479	419	36	35	28	77	77	55
Bal. with dom. bks.	3,284	3,185	2,671	269	256	239	87	82	77
Other assets, net				47	47	49	349	353	394
Demand deposits adj.	19,928	19,741	16,681	1,844	1,815	1,580	9,147	9,069	7,350
Time deposits	5,315	5,318	5,247	504	505	489	657	658	621
Government deposits	580	578	589	85	84	69	43	44	86
Interbank deposits:									
Domestic banks	8,614	8,484	6,690	967	942	752	3,786	3,707	2,827
Foreign banks	109	714	633	8	9	12	652	655	556
Borrowings	1	..	2						
Other liabilities	..	..	..	17	17	16	294	295	338
Capital account	..	..	..	254	259	263	1,052	1,503	1,486

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 Other Leading Centers available since 1919)

Federal Reserve District:	Week Ended May 15, 1940.	Week Ended May 17, 1939.	13 Weeks Ended May 15, 1940.	13 Weeks Ended May 17, 1939.
Boston	452	436	5,927	5,625
New York	3,517	3,604	47,814	47,239
Philadelphia	433	423	5,579	5,311
Cleveland	538	491	7,021	6,179
Richmond	300	291	3,940	3,541
Atlanta	262	237	3,389	3,011
Chicago	1,263	1,136	16,346	14,502
St. Louis	249	240	3,182	2,877
Minneapolis	201	159	2,227	1,900
Kansas City	273	279	3,396	3,178
Dallas	220	205	2,738	2,495
San Francisco	708	661	8,792	8,210
Total 274 reporting centers	8,416	8,163	110,350	104,069
New York City	3,217	3,340	43,863	43,518
140 other leading centers	4,493	4,161	57,510	52,316
133 other centers	706	662	8,977	8,235

MONEY RATES IN NEW YORK WEEKLY

1940.	Call Loans ‡Daily High.	Call Loans ‡Daily Low.	Time Loans 60-90 Days— Daily Av.	Time Loans 60-90 Days— High.	Time Loans 60-90 Days— Low.	Time Loans 4-6 Months— Daily Av.	Time Loans 4-6 Months— High.	Time Loans 4-6 Months— Low.	Prime Com. Paper, 4-6 Months— Daily Av.	Bankers' Acceptances, 90 Days— High.	Bankers' Acceptances, 90 Days— Low.	Bankers' Acceptances, 90 Days— Daily Av.
May 11	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@⅝	⅝@⅝	.58
May 18	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅝@⅝	⅝@⅝	.58

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS WEEKLY

(In dollars of 15 5-21 grains, nine-tenths fine; millions)

Report date falling in wk. ended: 1939.	France.	England.	Switzerland.	Holland.	Belgium.
May 13	2,575	1,062	598	823	523
1940.					
Jan. 27	2,714	2,893	535	690	714
Feb. 3	2,714	2,893	535	690	719
Feb. 10	2,714	2,893	528	690	723
Feb. 17	2,714	2,893	528	690	724
Feb. 24	2,714	2,893	526	690	727
Mar. 2	2,714	2,893	526	690	730
Mar. 9	2,714	2,893	527	690	737
Mar. 16	2,714	2,893	521	690	751
Mar. 23	2,714	2,893	519	690	757
Mar. 30	2,714	2,893	519	690	757
Apr. 6	2,714	2,893	519	690	767
Apr. 13	2,714	2,893	517	690	775
Apr. 20	2,714	2,893	...	...	...
Apr. 27	2,714	2,893	...	...	...
May 4	2,714	2,893	...	...	...
May 11	2,714	2,893	...	...	...

Note—Gold reserves of United Kingdom revised to include total holdings in Exchange Equalization Account as of Sept. 16, 1939. ‡Includes foreign exchange.

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1935	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2	Jan. 25, 1940	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	3½	Feb. 23, 1939	4
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1939	2½
Germany	3½	Apr. 9, 1940	4
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	4½	Sept. 21, 1939	3½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	2	Dec. 15, 1939	2½

MONEY RATES IN NEW YORK CITY DAILY

1940.	Call Money—Renewals.	High.	Low.	60-90 Day ‡Time L'ns.	4-6 Mos. Day ‡Com. Pap.	90 Day §Acc.
May 16	1	1	1	1¼	⅝@⅝	½
May 17	1	1	1	1¼	⅝@⅝	½
May 20	1	1	1	1¼	⅝@⅝	½
May 21	1	1	1	1¼	⅝@⅝	½
May 22	1	1	1	1¼	⅝@⅝	½

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business May 15, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulat'n.	Due Members Res. Account.
Boston	$939,420	$112	$190,377	$406,304	$641,547
New York	8,407,887	804	742,262	1,306,676	7,116,129
Philadelphia	960,921	174	197,615	346,627	706,451
Cleveland	1,070,674	143	253,012	454,428	779,984
Richmond	440,400	232	126,155	217,259	302,841
Atlanta	347,788	107	104,446	160,385	240,207
Chicago	2,648,234	163	270,708	1,092,557	1,700,064
St. Louis	388,486	165	113,322	192,065	258,613
Minneapolis	272,586	92	74,431	142,364	164,304
Kansas City	378,320	297	114,096	182,455	272,053
Dallas	246,759	365	95,233	78,714	213,494
San Francisco	979,202	168	202,413	388,901	697,987

REICHSBANK

(Millions of Reichsmarks; as reported in cable)

	May 21, 1940.	May 9, 1940.	May 23, 1939.
Gold and for. exch.	77	77	76
Bills of exc. and ch'ks	11,990	11,918	7,203
Notes in circulation	12,105	12,227	7,800
Investm'ts.	169,964	218,216	821,139
Other assets	2,087,599	2,684,473	1,820,022
Sight deposits	1,925,306	1,885,549	.....
Bank rate.	3½%	4%	4%

BANK OF CANADA

(Thousands of Canadian dollars)

	May 16, 1940.	May 8, 1940.	May 17, 1939.
Assets:			
Gold	‡	‡	205,736
Res. in U. S. & sterl. fds.	14,384	17,127	35,368
Total res.	14,384	17,127	241,104
Govt. sec.:			
Short term.	395,730	360,424	113,066
Long term.	92,606	109,200	53,306
Total	488,336	469,624	166,372
Other assets.	11,716	13,677	6,809
Total assets	513,936	500,428	414,285
Liabilities:			
Circulation	222,521	223,020	166,385
Deposits:			
Govt. dep.	52,443	43,139	24,117
Bank dep.	210,599	207,106	205,663
Other dep.	11,491	14,052	8,278
Total dep.	274,533	264,296	238,058
Other liab.	9,433	5,662	2,938
Total liab.	513,936	500,428	414,285
Res. to notes and dep.	‡	‡	59.61%

‡Gold reserves transferred to Foreign Exchange Control Board.

BANK OF ENGLAND

(Thousands of pounds sterling)

	May15, 1940.	May8, 1940.	May17, 1939.
Circulation	546,415	543,953	493,620
Public deposits	33,856	33,144	16,803
Private depos.	148,944	153,094	143,466
Bankers' acc'ts	106,381	108,125	107,315
Other accounts	42,563	44,969	36,151
Gov. securities	139,093	139,078	113,511
Other securities	26,369	27,397	31,346
Disc. and adv.	3,876	4,520	10,076
Securities	22,493	22,877	21,270
Reserves	35,081	37,483	33,171
Prop. res. to lia.	19.1%	20.1%	20.6%
Bullion	†1,496	†1,436	226,791
Bank rate	2%	2%	2%

†All but nominal account of gold transferred to British Exchange Equalization Fund.

BANK OF FRANCE

(Millions of francs)

	May10, 1940.	May3, 1940.	May12, 1939.
Gold	84,615	84,615	92,265
For'gn balances	81	86	739
Bills on France	5,755	5,605	4,397
Wheat off. bills	1,787	1,784	2,265
Neg. bills bght. in France	7,290	7,289	3,125
Adv. agnst. sec. or loans	3,488	3,511	3,355
30-day advances	671	971	141
Temp. adv. to State	21,600	21,600	20,576
Circulation	158,770	158,944	123,743
Total cr. curr. accounts	15,071	14,721	19,997
Treasury	44	90	1,956
Sinking fund	1,041	1,049	2,043
Private	13,763	13,385	15,890
Total sight lia.	173,842	173,665	143,741
Ratio	48.67%	48.72%	64.19%
Bank rate	2%	2%	2%

SECURITY LOANS

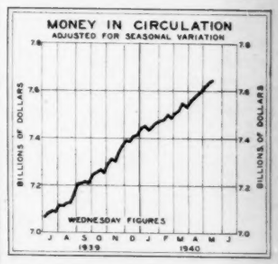
(New York City member banks; millions of dollars)

1939.	To Brokers.	To Others.	Total.
May 17	495	199	694
1940.			
Mar. 27	467	164	631
Apr. 3	481	162	643
Apr. 10	489	160	649
Apr. 17	479	159	638
Apr. 24	480	159	639
May 1	476	160	636
May 8	477	160	637
May 15	458	159	617

FOREIGN MONEY RATES

(London: bankers' acceptances, 3 months. Paris and Berlin: private discount rate.)

1939.	Unadjusted for Seasonal Var. London.	Unadjusted for Seasonal Var. Berlin.	Unadjusted for Seasonal Var. Paris.	Adjusted for Seasonal Var. London.	Adjusted for Seasonal Var. Berlin.	Adjusted for Seasonal Var. Paris.
Oct.	1.88	2.75	2.34	1.85	2.66	2.33
Nov.	1.96	2.65	2.12	1.91	2.60	2.06
Dec.	1.23	2.63	2.12	1.19	2.54	1.99
1940.						
Jan.	1.10	2.50	2.12	1.09	2.61	2.03
Feb.	1.04	....	1.95	1.03	....	1.88
Mar.	1.03	....	....	1.00	....	....



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1939.	Money in Circulation. Adjusted.	Money in Circulation. Unadjusted.	Monet. Gold Stk. Unadjusted.
May 17	6,983	6,913	15,892
Nov. 29	7,373	7,462	17,347
Dec. 6	7,392	7,545	17,408
Dec. 13	7,384	7,564	17,464
Dec. 20	7,409	7,679	17,576
Dec. 27	7,412	7,663	17,620
1940.			
Jan. 3	7,441	7,581	17,697
Jan. 10	7,453	7,463	17,747
Jan. 17	7,435	7,405	17,805
Jan. 24	7,455	7,365	17,879
Jan. 31	7,466	7,376	17,931
Feb. 7	7,473	7,403	17,998
Feb. 14	7,476	7,411	18,063
Feb. 21	7,500	7,450	18,108
Feb. 28	7,484	7,439	18,166
Mar. 6	7,506	7,481	18,220
Mar. 13	7,518	7,463	18,282
Mar. 20	7,549	7,484	18,360
Mar. 27	7,536	7,471	18,413
Apr. 3	7,556	7,521	18,470
Apr. 10	7,564	7,509	18,523
Apr. 17	7,581	7,536	18,631
Apr. 24	7,595	7,520	18,708
May 1	7,620	7,570	18,771
May 8	7,634	7,589	18,835
May 15	7,648	7,598	18,949

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	May15, 1940.	May 8, 1940.	May17, 1939.	Net Chge. Since
Bills discounted	3	..	—	1
Bills bought	..	..	—	1
U.S. Govt. secur. direct and guaranteed	2,474	+ 7	—	90
Indust. advances (not incl. $9,000,000 commitments, May 15)	9	..	—	4
Other Res. Bank credit	32	+ 3	+	37
Total Res. Bank credit	2,518	+ 11	—	58
Gold stock	18,949	+114	+3,057	
Treasury curr'cy	3,004	..	+	147
Member bk. res. balances	13,094	+217	+3,089	
Money in circul'n	7,598	+ 9	+	685
Treasury cash	2,223	— 86	—	460
Treas. dep. with F. R. Banks	425	— 87	—	502
Non-member deposits & other F. R. accounts	1,132	+ 74	+	334

Excess reserve of member banks on May 15 were estimated to be approximately $6,300,000,000, an increase of $170,000,000 for the week.

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1939.	Imports.	Decrease in Earmarked Gold.	Total.
Dec. 20	193,667	—90,132	103,535
Dec. 27	48,178	—17,906	30,272
1940.			
Jan. 3	57,669	—14,374	43,295
Jan. 10	67,169	13,116	80,285
Jan. 17	57,860	—11,770	46,090
Jan. 24	46,536	23,264	69,800
Jan. 31	49,555	2,276	51,831
Feb. 7	54,606	— 2,385	52,221
Feb. 14	55,217	15,106	70,323
Feb. 21	57,501	—18,679	38,822
Feb. 28	23,835	46,287	69,672
Mar. 6	42,656	2,899	45,555
Mar. 13	54,475	1,089	55,564
Mar. 20	100,644	—20,125	80,519
Mar. 27	231,277	—187,546	43,731
Apr. 3	85,269	2,761	88,030
Apr. 10	35,023	—16,142	18,881
Apr. 17	72,373	43,935	116,308
Apr. 24	56,240	—21,062	35,178
May 1	46,252	— 980	45,272
May 8	78,484	21,273	57,211

May 8—Imports from:

Canada	51,833
United Kingdom	14,639
Union of South Africa	8,239
Mexico	1,783
Other	1,990

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, May 18. **Bid and Asked Quotations on May 18 for Issues Not Traded In**

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 13-May 18 High	Wk's Range May 13-May 18 Low	Wk's Range May 13-May 18 Last	Wk's Ch'ge	Week's Sales
61	36¼	71½	53	70¼	2-14	58	5-18 **ABBOTT LAB** np..ABT	755	3-31-40	†50c Q	3	.96	.88	66⅝	58	58	— 9	3,400
123¾	119¾	149½	120	147	2- 8	140	5- 7 **Abbott Lab $4.50 pf**....	14	4-15-40	1.12½ Q	3	53.21	44.14	141	..	141	— ..	31,500
45	30¼	49½	33⅛	46½	4- 5	40	5-15 **Abraham & Str** np..AST	155	4-25-40	50c	A	5.82	4.47	43	40	40	— 6	110
52	28	56½	31½	52½	4- 9	40	5-15 **Acme Steel $25**.....ACO	328	6-12-40	75c Q	3	1.17	1.04	49	40	41¼	— 7⅝	1,600
12¾	6¼	11½	6½	9	1- 3	5½	5-15 **Adams Express** np...ADX	1,500	12-15-39	15c ..	3	.01	6⅞	5½	5⅞	5⅞	— 1¼	11,700
24	14½	25	19	27½	4- 8	19	5-15 **Adams-Millis** np.....ALL	156	5- 1-40	25c Q	A	3.55	3.21	23½	19	19	— 4⅝	2,100
30	16⅝	27½	15⅞	19½	1- 4	13	5-16 **Addresso-Mult $10**...AIN	760	4-10-40	35c Q	A	1.35	1.20	16⅜	13	14⅜	— 2	3,100
67⅞	40	68	45¼	58⅜	1- 3	39⅝	5-18 **Air Reduction** np....AN	2,737	4-15-40	†50c Q	3	.53	.40	44⅞	39⅝	39⅝	— 5⅝	16,800
1⅝	⅝	1¼	⅝	⅞	3-11	½	5-17 **Air Way El Ap** np..AWY	400	1- 1-31	15c ..	12	d.04	d.07	⅞	⅞	⅞	— ⅛	12,800
68½	67	68¾	65	77	3-28	77	3-28 **Ala & Vicksburg**.....ALM	42	4- 1-40	3.00 S	..	....	....	82½	60	77	— ..	*none
13⅝	8¾	10	6¼	7	1- 8	4½	5-18 **Alaska Jun Gold $10**.AJ	1,500	5- 1-40	15c Q	A	.62	1.06	5⅞	4½	4½	— 1⅜	14,800
125	95	130	117	....	....	....	.....**Albany & Susq**.....ADS	35	7- 1-40	4.50 S	..	....	....	....	....	130	— ..	*none
1⅝	1	2	⅝	1¼	1- 8	½	5-15 **Alleghany Corp** np....Y	4,523	....	....	3	d.20	d.33	⅝	½	⅝	— ..	21,500
17⅝	5½	18	4½	12½	1- 4	5⅝	5-18 **Alleg Corp pf x $30** w..	211	5- 1-31	1.37 ..	3	a.02	d.88	9	5⅝	5⅝	— 4⅜	4,900
17⅞	6¼	20½	9¼	14⅝	1- 3	7¼	5-16 **Alleg Corp pf w $30** w..	456	5- 1-31	1.37 ..	3	a.02	d.88	11⅛	7	7¼	— 4⅛	26,900
21½	7¾	23½	8	17½	4- 8	8½	5-15 **Alleg Corp pr pf**.....	114	....	....	3	.27	d4.66	13	8½	8⅝	— 7½	3,200
29⅝	14⅝	28¼	14	26½	5-10	18¼	1-15 **Alleg-Ludlum Stl** np..AG	1,257	4- 1-40	25c ..	3	.75	.12	24¼	18¼	18⅝	— 6⅝	50,600
28	28	89	52	73½	3-21	72	2-19 **Allegheny & W Ry**....AY	32	1- 2-40	3.00 S	..	....	....	65	..	73¼	— ..	*none
14¼	4¼	11⅞	6⅜	12¾	4-16	7½	5-15 **Allen Industries $1**..ANI	254	4-25-40	25c ..	A	1.75	.33	11¼	7½	8	— ⅜	5,100
197	124	200½	151½	182	4- 9	151½	5-18 **Allied Chem&D** np..ACD	2,404	3-20-40	1.50 Q	A	9.50	5.92	177	151½	151½	— 25½	7,700
12¾	7	14⅞	10	14	1-25	8⅞	5-15 **Allied Kid $5**.....KID	265	5-15-40	20c Q	6	1.10	1.06	11⅞	8⅞	10	— 1⅞	900
14⅞	8⅝	15¾	9½	16⅜	4-23	11¼	5-15 **Allied Mills** np.....ADS	946	6-15-40	75c ..	12	1.74	1.17	14⅜	11¼	12	— 2⅞	14,100
13½	4½	11⅝	5	11⅝	1- 3	5¼	5-18 **Allied Stores** np.....LS	1,817	1-20-37	†20c ..	A	1.26	.59	7¾	5¼	5¼	— 2⅛	46,300
70¾	38	71	54½	73⅞	5- 8	61¾	5-18 **Allied Stores** $5 pf....	233	7- 1-40	1.25 Q	A	14.21	10.06	66¾	61½	62	— 10	1,000
55⅜	34½	48⅝	28	41⅞	1- 4	28	5-15 **Allis-Chalmers** np....AH	1,787	6-29-40	25c ..	3	.55	.40	32⅝	28	28⅞	— 3⅝	26,300
20	11¼	19⅞	12⅜	16	1- 9	12	5-18 **Alpha Port Cem** np..APC	645	6-25-40	25c Q	12	1.06	.69	14½	12	12	— 2¼	1,700
3⅜	1¼	3⅝	1¼	2⅜	1- 8	1⅜	5-15 **Amalgamated L $1**..ALR	348	....	....	A	d.35	d1.50	2	1¼	1¼	— ⅜	4,800
24	10	21	12	18	4-22	11½	5-15 **Allen Industries $1**..ANI	254	4-25-40	25c ..	A	1.75	.33	11¼	7½	8	— ⅜	5,100
78	55	74½	50	58½	4- 5	51⅞	5-15 **Amerada Corp** np...ARC	922	4-30-40	50c Q	3	.58	.41	54	47½	47½	— 7¼	3,400
28½	22	24½	16	21	1- 4	14⅜	5-16 **Am Ag Chem** np....AHD	628	3-30-40	30c ..	3	.15	.21	16⅞	14½	14½	— 2⅝	3,700
22	8	47	16¾	75	4-15	41⅞	1-12 **Am Airlines $10**....AMR	357	....	....	3	.86	.08	69¼	50½	56	—13⅞	51,600
23¾	10	17⅝	9⅝	12⅜	4- 9	11	5-18 **Am Bank Note $10**..ABN	653	4- 1-39	10c ..	3	.02	d.19	10	7½	7½	— 2½	12,100
63	46¼	60	46½	50	1- 3	44½	5-18 **Am Bank Note $3 pf**....	90	4- 1-40	75c Q	3	.87	d.60	47½	44¼	44¾	— 2¼	180
14⅝	6⅜	8	3½	9⅝	5- 3	5¼	1-13 **Am Bosch** np.....BOS	692	....	....	3	.25	.09	8⅝	5⅝	7	— 1½	15,700
52	23¼	87¾	31⅝	45¾	1- 3	32¼	5-16 **Am Brake Shoe** np..ABK	769	3-30-40	30c ..	3	.66	.44	37	32¼	32¼	— 7½	5,700
135	113	140	125	133	....	....	5-10 **Am Brake Shoe $5.25 pf**.	57	3-30-40	1.31⅜ Q	3	10.66	7.49	130	130	130	— ..	160
105¼	76⅛	116½	83¼	116½	1-29	93	5-18 **Am Can** $25.....ACF	2,474	5-15-40	1.00 Q	A	6.22	4.39	113	93	93	—18⅝	13,700
176½	160½	179	150	176½	1-16	167	5-15 **Am Can** $7 pf.....AC	412	4- 1-40	1.75 Q	A	44.35	33.09	170½	167	167	— 6¼	800
34⅝	12⅝	40¼	16¼	32½	1- 3	23	5-17 **Am Car & Fdy** np....AF	600	6- 4-37	25c ..	A	d6.15	d2.12	30¾	23	24½	— 7¼	48,400
57⅝	27	64	30¼	55⅝	1- 3	38¼	3-16 **Am Car & Fdy** $2.50 pf.	300	4-23-38	2.50 ..	A	d5.74	2.66	49	40	40½	— 7⅝	8,300
23⅝	9½	25½	13½	23½	1- 3	16	5-15 **Am Chain & C** np....CB	989	6-15-40	40c ..	A	1.99	.56	21¼	16	16⅞	— 4⅜	20,600
117	89½	115⅛	100	112½	4-22	106	3- 5 **Am Chain & Cable $5** pf	57	6-15-40	1.25 Q	A	89.57	14.66	110	110	110	— 2½	100
125	88½	132	109½	140¼	5- 9	119¼	5-15 **Am Chicle** np.....ACJ	440	6-15-40	†2.25 Q	3	2.09	1.98	138⅝	119½	121	—19	1,100
20	13½	17½	9	13	2-23	10¾	3- 2 **Am Coal** $25.....ACL	60	5- 1-36	1.00 ..	A	ed6.48	d2.50	13	9½	10¾	..	*none
9⅞	4½	8⅝	5	9⅜	4- 4	5⅝	5-15 **Am Colortype $10**....AOY	182	3-25-40	‡25c ..	A	1.71	1.02	6¾	5½	6	..	4,100
15	9	11⅞	5½	8¼	1- 5	4⅜	5-15 **Am Comm Alco** $20..ACF	261	12-24-37	50c ..	3	.20	.09	5¼	4⅞	5	— 2⅛	10,300
16¾	8¼	18¾	6¼	15¼	4-18	10	5-15 **Am Crystal Sg $10**...ABS	365	3-24-38	25c ..	A	.19	2.33	13¾	10	10	— 3	5,700
83	67½	86½	61	91¼	3-25	80	5-16 **Am Crystal Sug $6** pf....	64	3-25-40	1.50 Q	A	7.08	19.23	86	80	80	— 6	170
6⅝	2½	5⅝	2¾	3¼	3- 8	1¾	5-18 **Am Encaustic Til $1**.AEN	334	.....	.....	3	.03	.01	2⅛	1⅝	1⅝	— ⅛	8,200
7¼	4	6¼	4¾	6⅝	4-16	5	1-14 **Am Europe Sec** np..AMU	355	.....	.....	3	.10	.01	6½	3	6⅝	..	*none
5¼	2¼	3⅝	1⅞	2⅜	1- 8	1	5-15 **Am & For Pow** np....FP	2,082	....	....	A	d8.88	d8.66	1⅝	1	1¼	— ⅛	14,300
20⅞	10	25½	10	24⅞	1- 8	12¼	5-15 **Am & For Pow $6** pf....	387	3-15-40	n30c ..	A	a6.21	6.83	17¾	12¼	12¼	— 5¾	3,900
25⅛	13¼	30⅜	12¼	28½	1- 8	16¼	5-15 **Am & For Pow $7** pf....	479	3-15-40	n35c ..	A	a6.21	6.83	21¼	14¼	14¼	— 7¼	6,600
12¼	5¼	9¾	5	7¼	1- 4	2⅜	5-18 **Am & For Pow $7 2d** pf.	2,599	5-29-31	1.75 ..	9	.15	.32	4⅝	2⅜	2⅜	— 2	5,400
15	9	33	12	50½	5- 3	27	5-18 **Am-Haw S S $10**...AHS	500	4- 1-40	25c Q	3	2.59	.18	44	27	28½	—16	35,700
5⅞	2	8⅝	2	3¼	3-23	3⅛	5-15 **Am Hide & Leath $1**.HI	585	.....	.....	3	d.02	.21	5½	3½	3½	— 2⅜	14,600
36	12	43⅝	22	38	4-22	27	5-17 **Am Hide & Leath $3** pf.	86	6-14-40	75c Q	3	.60	2.20	32	27	27	— 8	300
45½	30⅜	60	41⅜	66¼	4- 3	51	5-16 **Am Home Prod $1**..HPT	812	5- 1-40	20c M	3	1.53	1.33	60¼	51	x51	— 8	8,900
2¼	1⅛	3⅛	1⅜	3⅝	4- 1	2	5-18 **Am Ice** np.....AIS	560	10-25-32	25c ..	3	d.75	d.74	2¼	2	2	— ⅛	7,800
20¼	13¼	25	14½	35	3-29	24	5-15 **Am Ice $6** pf.....AIC	140	3-15-40	50c ..	3	d1.49	d1.48	29¼	24	24	— 5½	1,700
8⅝	4⅛	9	3⅜	6⅝	1- 6	3½	5-15 **Am Interna** np.....AMC	1,000	12-19-36	40c ..	A	d.07	d.22	4⅜	3⅛	3½	— 1⅛	6,500
..	..	..	..	45	4-26	39¼	5-17 **Am Invest Ill** np....AMT	319	6- 1-40	75c ..	3	.99	.73	39¾	39¼	x39¼	— ⅝	100
..	..	..	..	57	4-27	49	5-15 **Am Invest Ill $2.50** pf.	75	7- 1-40	62½c Q	3	3.92	3.03	51	49	49	— 4	1,100
30⅝	12⅜	30⅝	13	22⅜	1- 3	12	5-15 **Am Locomotive** np....LA	770	9-30-31	25c ..	A	d4.45	d4.90	18½	12	12⅝	— 6½	29,400
79	44	79¼	41	62	4-24	42	5-17 **Am Locomotive** pf.....LA	385	5- 2-40	n1.00 Q	A	d32.70	d25.70	57	42	45	—14	1,800
17⅜	10	15⅝	11	14⅞	1- 3	10	5-15 **Am Mach & Fd** np.AFX	1,000	5- 1-40	20c ..	A	1.04	.97	13	10	10	— 3¼	9,400
5⅜	2⅜	5¼	2⅜	3⅝	1- 3	1⅜	5-15 **Am Mch & Met** np.AME	307	10- 1-37	15c ..	12w	d.06	....	2⅞	1⅝	2⅜	— ⅝	5,000
45	23	40¼	22⅝	35	3-20	15	5-16 **Am Metal Co** np....AMM	1,225	6- 1-40	25c ..	3	.35	d.07	21	15	15	— 6¼	6,900
122	99½	124½	112	121	3-19	116	4-20 **Am Metal Co $6** pf....	68	6- 2-40	1.50 Q	3	7.85	7.52	116¼	116	116	— ..	*none
29½	20	26	21½	26	3- 7	23	5-15 **Am News** np.....ANC	432	5-15-40	25cBi-M	A	2.13	1.96	25½	23	24	— 1⅝	680
7½	3¼	7	3⅝	5¼	1- 5	2	5-15 **Am Power & L** np....AP	3,014	6- 1-32	25c ..	A	.42	d.68	3¼	2	2⅝	— ⅞	56,700
47⅝	19	58⅞	32	63¼	1- 8	39⅝	5-18 **Am Power & L $6** pf....	794	4- 1-40	1.12½ ..	A	a6.15	5.31	51	39⅝	40	—14	5,500
41½	16⅛	49	28	54	1- 8	33⅞	5-18 **Am Power & L $5** pf....	975	5- 1-40	93¾ ..	A	a6.15	5.31	41	33⅛	33½	—10½	7,900
19½	9	18⅝	8½	10⅝	1- 4	5¼	5-15 **Am Rad & S S** np....DT	10,159	12-26-39	30c ..	3	.04	d.04	7	5¼	5½	— 1⅝	103,300
165⅞	148⅝	162	140	163	3- 4	144	5-15 **Am Rad & S S** pf.....AR	44	6- 1-40	1.75 Q	3	10.05	d6.41	149	144	144	—10	310
24½	13¾	22⅝	11⅞	17½	1- 3	9¼	5-15 **Am Rolling Mill $25**..RM	2,870	12-15-37	40c ..	3	.17	.10	14⅝	9½	11	— 3⅜	57,000
80⅝	58	80¼	50	70	1- 5	57⅞	5-17 **Am Smelt Mill $4.50** pf.	450	4-15-40	n1.75 ..	3	2.23	1.78	64	57½	58⅛	— 5⅝	1,000
20⅞	12	15⅝	10⅝	12⅜	3- 5	9⅝	5-18 **Am Safety R $18.50**.ARZ	524	3-29-40	30c Q	A	1.54	1.48	11⅝	9¾	9⅝	— 2¼	4,400
23½	7⅛	20	9	11⅜	2-23	7	5-18 **Am Seating** np.....AMZ	221	12-27-39	50c ..	3	.48	d.15	9⅛	7	7	— 3	2,700
35½	22¾	46¼	25½	37⅝	4-15	23	5-17 **Am Shipbuilding** np.ASU	127	8- 1-39	50c ..	A	d1.67	3.36	32	23	26¼	— 6	2,670
58⅝	28⅛	63	35½	54	4-11	36⅛	5-18 **Am Smelt & Ref** np..AR	2,192	5-31-40	50c ..	A	4.36	3.34	50½	36⅛	36¼	—14⅜	25,900
140	103	144	127½	147	4-15	128	5-17 **Am Smelt & Ref** $7 pf..	500	4-30-40	1.75 Q	A	26.11	21.22	144	128	128	—16⅛	1,700
61⅜	45⅝	69	59½	70	2-10	55	5-16 **Am Snuff $25**.....SNU	440	4- 1-40	75c Q	A	3.03	3.32	60	58	58	— 2	600
150	130	153	140	152½	5- 1	148½	5-17 **Am Snuff $6** pf.....FJ	1,210	6-29-40	1.50 Q	A	41.99	45.99	151	148½	148½	— 4	80
40⅝	15⅝	41	20½	33⅝	1- 3	20⅝	5-15 **Steel Found** np....FJ	1,210	6-29-40	25c ..	3	1.06	d.09	27⅝	20⅝	23	— 5	45,200
11⅜	6¼	14⅞	8¼	14⅜	4-12	11	5-17 **Am Stores Co** np....ASC	1,400	3-25-40	25c ..	A	.89	.04	12⅜	11	11	— 1⅜	4,700
19	12	18⅝	9	17¼	1- 5	11	5-17 **Am Stove** np.....ASV	540	5- 1-40	25c ..	3	.21	.19	14¼	11	11¼	— 3¼	1,600
31	19¼	34¼	15¼	23⅜	2-23	15	5-18 **Am Sugar Ref Co**..ASR	450	7- 2-38	25c ..	A	d.84	d6.10	20½	15	15	— 6	1,200
117⅞	82	95	75¼	93	2-23	80	5-18 **Am Sugar Ref Co $7** wi..	450	7- 2-40	1.75 Q	A	6.16	.90	85⅞	80	80	— 5	300
20½	12⅜	18½	13⅞	18	3-13	12⅝	5-17 **Am Sumat Tob** np.AMS	192	6-15-40	25c Q	A	d1.53	2.40	16	12⅝	13	— 3¼	1,300
150¼	111	171⅛	148	175½	3-12	149½	5-17 **Am Tel & Tel**.....T	18,686	7-15-40	2.25 Q	3	2.76	2.26	171¾	149½	152½	—19¾	51,000
88¼	58	87⅞	73	89¼	4-15	75	5-18 **Am Tobacco $25**.....AT	1,610	6- 1-40	1.25 Q	A	5.12	4.89	82⅝	75	76	— 8½	3,400
91¾	58⅝	89¾	75¼	91¾	4- 9	77	5-18 **Am Tobacco B $25**.....B	3,134	6- 1-40	1.25 Q	A	5.12	4.89	84½	77	77	— 8	10,100
152	130	153¼	132	151	5- 3	144	5-17 **Am Tobacco $6** pf.....B	527	4- 1-40	1.50 Q	A	50.15	48.27	150¼	144	144	— 6	1,100
9¼	3¾	8⅝	4½	5¾	4- 8	2⅞	5-17 **Am Typefound $10**.ATY	568	.....	.....	A	.16	d.40	4¾	2⅞	3¼	— 1	15,800
16⅛	6	14⅝	8¼	12⅝	1- 4	6⅝	5-18 **Am W W & E** np....AW	2,353	12-15-37	20c ..	3	.38	.16	9¼	6¾	6⅞	— 2⅝	54,400

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 13-May 18 High	Wk's Range May 13-May 18 Low	Wk's Range May 13-May 18 Last	Wk's Ch'ge	Week's Sales
91	68	96	76	101½	4-15	93	5-18 **Am W W & E $6** pf....	200	4- 1-40	1.50 Q	3	6.00	3.41	98	93	93	— 6½	400
7⅞	3¼	15¼	3⅝	12	4-23	6⅝	5-18 **Am Woolen Co** np...WY	400	....	....	A	d.35	d18.50	10	6⅝	7	— 3½	31,500
45	23⅝	64⅝	28⅝	52½	4-23	32⅝	5-18 **Am Woolen Co** pf....ACX	350	2-10-40	n3.00 ..	A	6.61	d13.81	46	32⅝	34	— 13	11,800
9⅝	4⅝	12	4	8¼	4-10	4⅝	5-16 **Am Zinc, L & S** $1...ZA	673	5- 1-17	1.00 ..	3	d.009	d.06	7⅝	4⅝	5	— 2⅝	34,900
43	22	48	24	45¼	4-22	38	5-18 **Am Zinc, L&S $5** pr pf.	68	5- 1-40	1.25 ..	3	1.16	.65	41	38	38	— 5	400
42⅜	21	40	20⅜	32	4- 9	21¼	5-17 **Anaconda Copper $50**..A	8,919	3-25-40	25c ..	3	1.21	.42	30⅝	21¼	22¼	— 8⅜	177,700
64⅝	29	54⅞	35	41¼	4- 8	26	5-18 **Anaconda W&C** np.AWC	422	12-18-37	†1.25 ..	3	.31	d.18	35	26	26	— 9½	1,100
21⅞	10¾	27⅝	13½	22⅜	3- 8	15⅝	5-18 **Anchor Hock Gl** np.ARH	716	5- 1-40	15c ..	12	1.26	1.10	18⅝	15⅛	15½	— 4⅝	2,100
..	..	..	..	112⅜	5- 2	110	5-17 **Anchor Hock Gl** $5 pf....	32	....	....	12	28.63	25.81	112	110	110	— 2⅜	790
20½	10	21	8⅝	15⅜	4-12	10	5-17 **Andes Copper $20**..ADE	80	3-15-40	25c ..	3	.51	.15	12½	10	10	— 3½	700
4½	2	4	1½	4¼	4-10	2	5-16 **A P W Paper** $5...APW	159	12-31-28	50c ..	A	.27	....	3⅜	2	2	— 1	2,400
31½	20	37	21	35½	2-28	27½	5-18 **Archer-Dan-M** np...ADD	550	3- 1-40	35c ..	3	1.21	.64	32	27½	27½	— 6	800
103⅞	82	106	97	110¾	4-30	100	5-16 **Armour of Del $7**pf.AMD	545	4- 1-40	1.75 Q	A	14.28	5.48	109½	100	101	— 8½	1,100
7	3⅞	8⅜	3⅝	7¾	4-22	4½	5-17 **Armour of Ill $5**.....AM	4,066	12-15-37	15c ..	A	d.04	d1.81	6⅝	4¼	4⅜	— 2⅝	86,600
72	28¼	60	33⅝	64¼	4-22	42½	5-18 **Armour of Ill $6** pf....	8,533	1- 3-38	1.50 ..	A	d.88	d6.15	56	42½	42½	—15⅝	4,600
94½	50	65	50	68	4-20	58½	1- 4 **Armour of Ill $7** pf....	34	6- 3-38	1.75 ..	A	1.99	d222.85	97½	..	68	— ..	*none
58⅝	24¼	58	31⅜	43¾	4- 4	31	5-18 **Armstrong Cork** np.ACK	1,410	6- 1-40	25c ..	A	1.03	.77	35⅞	31	31	— 4⅜	6,500
13	5½	13	7½	11	4- 4	7	5-17 **Arnold Constable** $5.ACT	337	3-25-40	12½c ..	A	1.24	.85	9¾	7	7¼	— 2⅜	3,300
8⅜	4½	12	10¼	12¾	4- 4	7	5-18 **Artloom** np.....ARR	200	7- 1-30	25c ..	12w	.17	.34	6	3⅞	4¼	— 1⅜	9,200
77½	72	100	73	101⅞	4-18	96½	1-12 **Artloom** $7 pf.....ARR	12	6- 1-40	1.75 Q	12w	9.46	16.92	101	100	100	— 1⅞	20
12⅜	4	10⅜	5⅝	9	1-11	4⅜	5-15 **Assoc Dry Goods $1**..DG	599	11- 2-31	25c ..	A	1.36	d.71	7	4⅜	5	— 2¼	15,600
75	52	78⅜	70	80	5- 8	74⅜	4- 1 **Assoc Dry Goods $6** pf..	134	6- 1-40	1.50 Q	A	15.01	5.86	78	61	80	..	*none
73½	18	81	41	85	1-16	51	5-17 **Assoc Dry Goods 2d** pf.	57	6- 1-40	n1.75 ..	A	21.28	d.33	64¼	61	64	— 9	300
39½	7	38	30	45	3-26	35	5-16 **Associates Inv** np...ATS	418	6-29-40	50c Q	3	1.75	1.10	40	35	35	— 6½	600
95	72	100	89½	100¼	3- 8	87	5-17 **Associates Inv** $5 pf....	100	6-29-40	1.25 Q	3	13.43	8.90	94½	87	87	— 7½	1,370
44⅞	22¼	42⅞	21	25¼	1- 3	13½	5-16 **At, Top & Santa Fe**..SF	2,428	9- 1-37	2.00 ..	3	d1.28	d1.78	20	13½	14⅝	— 5⅞	46,700
72	40	71	49⅝	57½	4-24	42	5-16 **At, Top & S Fe $5** pf....	1,242	2- 1-40	2.50 ..	3	d1.25	d2.22	50	42	42	—11	1,000
30	14	30⅜	15	25⅞	4-22	11½	5-15 **Atlantic Coast Line**..AX	513	12-23-37	1.50 ..	3	.93	1.27	15⅝	11½	11⅝	— 4¼	17,300
8¼	4½	26⅜	5⅝	22¼	4-20	10⅝	5-17 **Atl, G&W I S S** np.AGW	150	11-29-30	1.00 ..	3	d1.06	d.30	18	10⅝	11	— 7½	3,100
14½	6½	26	9½	22¾	4-20	11¼	5-18 **Atl, Gulf&W I S S** $5 pf	100	12-23-36	3.00 ..	3	d.34	.80	14	11¼	11½	— 7	2,400
27⅜	17⅜	24⅞	18½	27½	5- 7	19⅝	5-18 **Atlantic Refin $25**...AFI	2,698	6-15-40	25c Q	3	1.12	.15	26¼	19⅝	20½	— 5⅞	28,800
109¾	101⅞	110¾	104¼	110	5- 1	106	5-16 **Atlantic Refining $4** p

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 18 High	Wk's Range 13-May Low	Wk's Range 18 Last	Wk's Ch'ge	Week's Sales
54⅞	25	55½	29½	44⅜	1- 5	27	5-18	**Budd (E G) Mfg $7 pf.**	63	11- 1-30	1.75	3	5.74	1.70	38	27	27	—11½	2,100
5⅝	3	6¼	3	4¼	2-17	3⅜	5-17	**Budd Wheel np**	991	6-30-37	20c	3	.26	.13	5¼	3⅝	3⅞	— 1⅛	25,400
29	13¼	40	15½	33¼	4-29	20	5-19	**Budjard np**	278	3-29-40	1.50	3	1.04	1.04	24½	23½	26¼	— 3⅝	19,100
39	15⅜	34½	21½	33	3- 7	21	5-18	**Bulova Watch np**	325	3-27-40	†1.00	Q	5.41	4.61	26½	21	21	— 5	6,300
16½	6⅝	20⅜	11⅜	21⅛	1-10	14⅝	5-18	**Burlington Mills $1.BUR**	629	5-15-40	25c	Q	3.28	2.27	18¼	14⅝	14⅝	— 3⅝	17,500
22¼	14½	18⅝	11	12½	1- 3	8	5-18	**Burroughs Ad M np.BGH**	5,000	6- 5-40	10c	Q	.44	.54	9⅞	8	8⅝	— 1¼	15,200
3½	1½	7	1	4⅝	1- 3	2½	5-17	**Bush Terminal $1.BSH**	518	5- 2-32	62½c	A	.13	d.53	4	3¾	3¾	— 1¼	21,600
		20	6½	13⅜	4-22		5-16	**Bush Term'l Bldg pf cfs.BHB**			.04	.06	10	7	7½	3	3		890
10	5⅝	9¼	5⅝	7⅝	1- 4	4⅝	5-17	**Butler Bros $10.BTL**	1,164	3- 1-40	15c	3	d.22	d.26	6¼	4⅝	4⅞	— 1⅛	3,000
24	16⅛	23⅜	18⅞	23¼	4- 3	19	5-18	**Butler Bros $1.50 pf.**	270	6- 1-40	37½c	Q	3	d.56	d.71	21¼	19	19	— 2¼	1,800
5	2⅜	6¼	2½	4⅛	1- 3	2⅛	5-17	**Butte Cop & Zinc $5..BC**	600	12-22-37	10c	3	d.01	d.01	3⅜	2½	2⅝	— 1	10,200
15⅝	6	16⅜	7	13⅜	1- 3	7⅞	5-18	**Byers (A M) np**	267		.10	3	d.13	.09	10½	7⅛	7⅝	— 3⅜	12,800
44½	20	84⅞	25½	81½	1- 3	51	5-18	**Byers (A M) pf**	63	5- 1-40	n2.17	3	1.15	2.17	60	51	51	—11	320
22	13	17⅞	11½	15½	1- 4	9½	5-17	**Byron Jackson np**	379	5-15-40	25c	3	.39	.31	11	9½	10	— 3	2,300
24½	15¼	30	13¼	26½	2- 9	17	5-16	**CALIF PACK np**	965	5-15-40	25c	A	3.26	d2.83	22	17	17	— 5¼	9,600
51	45	53	48½	52½	3-13	51	1- 2	**Calif Pack $2.50 pf**	40	5-15-40	62½c	Q	54.92	d42.51	54	50	52	—	*none
2¼	1	3¼	1	2⅛	2-21	1⅝	1-23	**Callahan Z & L $1..ZM**	1,802	12-30-20	50c	A	d.64		1⅛	1⅛	1⅛	—	21,000
10⅝	5¼	10⅝	4⅞	8¼	2-21	5¼	5-18	**Calumet & Hecla $5..HC**	2,006	4-30-40	25c	3	.07	.01	7½	5¼	5⅝	— 2⅛	35,600
20½	8⅝	17¾	9⅛	19½	4-18	12⅝	5-16	**Camp W&C Fy np.CWT**	348	4-26-40	25c	3	.63	.004	16½	12¼	13¾	— 3¼	12,600
21½	12⅛	20⅜	12	23½	4- 3	14⅜	5-17	**Can Dry G Ale $5....CD**	615	9-15-39	50c	3	.16	.10	18⅜	14⅝	14⅝	— 3⅝	30,100
46½	37½	47	36½	40	4-18	36	2-21	**Canada Southern....CNS**	150	2- 1-40	1.50	S			38	38	38	— 2	50
8¼	5	6¼	3¼	6⅝	3- 6	3	5-16	**Canadian Pacific $25.CP**	13,400	4- 1-32	31¼c	A	.32	d.32	4¾	3	3¼	— 1½	41,000
42	21	41½	29½	40½	1- 6	32	5-17	**Cannon Mills np....CAM**	1,000	4- 1-40	50c	A	3.64	2.31	35¾	32	32¾	— 3½	1,500
8¾	4	8	4½	6	4- 4	3⅞	5-16	**Capital Adm $3 pf.**	43	4- 1-40	75c	Q	3	.81	.76	43	39½	39½ — 5½	60
45	34⅛	43	35	45	5- 1	38½	1- 4	**Capital Adm $3 pf.**	43	4- 1-40	75c	Q	3	.81	.76	43	39½	39½ — 5½	60
86	63½	85½	77	90	4- 5	84½	5-17	**Caro, Clinch & Ohio.CCL**	250	4-20-40	1.25	Q				89	84½	84½ — 4½	170
22½	12⅝	33	13⅞	32⅜	5- 9	23	1-18	**Carpenter Steel $5...CRS**	360	3-20-40	50c		1.27	.38	29½	23	26½	— 3	3,400
4	2¼	5¼	2⅜	3⅜	1- 3	1½	1-24	**Carriers & Gen $1...ICL**	602	4- 1-40	25c	Q	.03	.03	3	2½	2½	— ⅝	6,100
107½	72	62⅞	94½	63½	75	1- 4	5-16	**Case (J I) Co....JI**	195	10-24-38	5.00	A	d1.87	8.89	66½	45½	49¼	—18½	4,400
120	98¼	122¾	110	118⅝	1- 5	110	5-17	**Case (J I) Co $7 pf.**	102	4- 1-40	1.75	Q	A	3.46	23.79	117	110	111¾	— 5⅝	110
58	29⅝	64½	38½	56½	1- 4	42½	5-16	**Caterpillar Trac np.CTR**	1,882	5-31-40	50c	4	1.11	.65	49½	42½	x46⅛	— 2¼	14,900
26⅝	9	30¼	13⅝	35½	4-29	23⅝	5-17	**Celanese Corp....CZ**	1,951	5- 1-40	50c	3	1.64	.71	32	23⅝	24	— 7⅛	64,100
96	52	109⅞	84	119	4- 8	107½	1-12	**Celanese Corp $7 pf..CZ**	165	7- 1-40	1.75	Q	3	14.68	8.11	117½	109½	110¾ — 6¾	1,260
19¼	12⅜	19¼	7⅞	12½	2-15	5⅝	5-18	**Celotex Corp np....CLO**	635	11- 4-38	†	3	d.37	d.08	5⅝	5¼	5¼	— 3	19,000
72½	46	72½	58	72	5- 1	61⅝	5-17	**Celotex Corp $5 pf.....CLO**	28	5- 1-40	1.25	Q	3	d6.70	d.42	65⅝	61	63	— 1½	600
28	18⅞	30⅜	18⅛	26½	4-22	19⅝	5-18	**Cent Aguirre $6.CAG**	60	4-15-40	37½c	Q	3	1.11	2.66	22⅜	19⅝	20 — 3⅞	2,500
5⅝	2	5¼	2⅜	3⅜	1- 3	1½	5-17	**Central Foundry $1.FD**	631			3	d.04	d.06	2⅝	1½	1⅞	— ⅜	18,400
111¼	99⅜	113½	103½	114¼	3- 9	107	5-18	**Cent Il Lt $4.50 pf..CER**	111	7- 1-40	1.12½	Q	12	a19.72	17.24	111½	107	107 — 5	80
14	6¼	12⅜	3¼	5⅞	4- 5	2¼	5-16	**Cent R R of N J....JC**	274	8-15-31	2.00	3	d2.69	d4.08	4	2½	3	— 1	1,900
8¼	4	14⅜	3½	11⅜	5-10	6	5-17	**Cent Violeta Sugar..CVS**	141	12-29-39	25c		A	.51	d.09	10	6	6	— 3	3,100
6⅞	3⅛	6⅞	3½	6	3- 7	3½	5-18	**Century Ribbon np..CTY**	100	2-15-38	10c	3	.23	.54	4½	3½	3½	— 1½	1,400
10⅝	8⅞	10⅛	7⅛	9¼	3-25	9¼	5-16	**Century Ribbon $7 pf.**	5	6- 1-40	1.75	Q	3	6.29	11.90	98	94½	94½ — 2½	30
59½	26½	52⅞	32	41½	1-10	27	5-18	**Cerro de Pas C np....DP**	1,125	5- 1-40	1.00	A	2.27	1.77	37	27	27	—10¼	10,600
19⅜	12	19	13	15¾	1-10	13⅞	5-17	**Chain-Belt Pr $3....CTI**	625	10- 1-25	1.00	3	3	6.41	5.54	15⅝	14	14 — 1⅝	22,700
46	17¾	47½	22	36⅜	2-15	17⅝	5-17	**Certain-teed Prod $6 pf.**	73	4- 1-37	1.50	3	2.04	d2.03	28½	17⅜	18⅜	—10½	4,370
16½	12	22½	18	21½	5- 8	18½	2-13	**Chain Belt Co np...CHB**	500	4-25-40	25c	12	2.26	20	18½	18½	18½	— 2⅝	900
33¼	18	30	17	30⅜	4-18	21	3-19	**Champion Paper np.CMP**	551	6-15-40	15c	40w	1.55	d.23	25¼	21¼	21¾	— 3⅛	4,300
106	94	105	98	106	5- 9	100½	5-15	**Champion Paper $6 pf.**	87	7- 1-40	1.50	Q	40w	15.65	5.01	105	100½	100½ — 4½	190
2⅝	1	6⅛	1⅝	2⅝	1- 4	2	5-17	**Checker Cab Mfg $5.CHC**	108	3- 2-31	15c	3	3	d1.01	d.75	19	14	14 — 7⅛	1,600
38½	22	47¼	27	42¾	1- 8	32	5-16	**Ches & Ohio $25....CO**	7,658	4- 1-40	62½c	Q	3	.95	.57	39½	32	32⅝ — 7⅛	29,900
89	70	95½	85¾	97½	1-16	87⅛	5-18	**Ches & Ohio $4 pf....**	153	4- 1-40	1.00	Q	3	48.83	29.75	93	87⅛	87⅛ — 6⅞	700
48½	20	29½	3⅜	4½	4- 3	3⅜	5-17	**Chesapeake Cp np..CHK**	1,800	12- 7-39	†	A	1.08	2.21	4½	3⅝	3⅝	— ⅛	11,800
4	1⅛	4	1⅜	2½	1- 3	⅞	5-18	**Chicago & East Ill pf....**	221			3	d1.59	d1.81	1⅝	⅞	⅞	— ⅛	1,500
4	1	4	1	2	1- 3	⅞	5-16	**Chi & North West....NW**	1,584	6-30-31	1.00	3	d3.17	d3.46	⅞	¾	¾	— ⅛	4,300
5¼	2	3⅜	⅞	1½	1- 5	⅞	5-17	**Chi & North West pf....**	24	6-30-31	1.75	3	d20.69	d22.72	⅞	⅞	⅞	—	900
3⅝	2¼	4⅜	1½	2¼	1-24	1⅛	5-18	**Chi Gt West np....CGW**	2,200	12-31-32	50c	3	1.77	d.80	1⅝	1⅛	1⅛	— ⅛	2,200
15⅝	8⅞	14	9½	12¾	1- 4	7⅛	5-16	**Chicago Mail Or $5.CML**	346	12- 1-39	25c	6	d.28	d.49	9¼	7¼	7½	— 2½	2,700
1	⅛	⅛	⅛	⅛	1- 5	⅛	2-28	**C, M, St P & P np....ST**	1,174			3	d3.69	d5.51					2,700
1	⅛	⅛	⅛	⅛	1- 5	⅛	2-28	**C, M, St P & P $5 pf...**	1,193			3	d2.38	d4.17					2,700
19⅜	6⅞	20⅛	10	14⅝	1- 8	8⅛	5-17	**Chi Pneu Tool np....CGG**	335			3	.53	.02	11⅞	8¼	9¼	— 1⅞	15,600
39½	22	39½	30⅝	35⅝	1- 8	26	5-17	**Chi Pneu Tool $3 pf....**	181	4- 1-40	75c	Q	3	1.74	.79	32⅞	26	26 — 7¼	300
47	37⅝	50½	44	50	3- 2	45½	5-16	**Chi Pneu Tool pr pf....**	70	4- 1-40	62½c	Q	3	5.28	2.70	45½	45½	45½ — 1½	100
1⅛	⅜	1⅜	⅜	⅝	1- 9	⅜	1- 8	**Chi, R I & Pacific..RI**	749	6-30-31	1.00	3	d4.95	d5.15	⅝	⅝	⅝		1,100
1⅛	⅜	1⅜	⅜	⅝	1- 9	⅜	1- 8	**Chi, R I & Pacific 6% pf**	253	6-30-31	3.00	3	3	15.26	d5.52	⅝	⅝	⅝		100
2¾	1	1⅞	⅞	1⅜	4- 3	⅞	5- 8	**Chi, R I & Pacific 7% pf**	294	6-30-31	3.50	3	3	d5.51	d5.77	⅞	⅞	⅞	+ ⅛	100
18	7	9¾	7¼	11½	3-28	8¼	5-16	**Chi Yellow Cab np..TXY**	300	6- 1-40	25c	A	3	1.04	.19	9½	8¼	x8¼ — 2	900
19½	12	15½	10	16¾	4-15	10¼	5-16	**Chickasaba C O $10..CIK**	255	4- 1-40	1.12½	Q	A	28.75	26.77	13½	10¼	10¾ — 3⅜	6,100
13⅞	3¼	13⅞	4⅝	6⅝	3-25	3¼	5-18	**Childs Co np....CCS**	363	6-10-31	60c	3	3	d1.29	d1.01	5¼	4¼	4¼ — ⅜	11,600
51	25	51	25	33½	4- 3	24½	5-18	**Chile Copper $25....CCC**	1,414	12-28-39	50c	3	3	.48	27	24½	25¼	25¼ — 5	180
88½	35⅜	94⅜	53⅝	91½	4- 8	59½	5-18	**Chrysler Corp $5.....C**	4,484	6-12-40	1.25	3	3	3.62	2.67	81	59¼	x62¼ —18¼	125,000
13½	7⅜	14⅞	9	14¼	1-26	10¼	5-17	**City Ice & Fuel np....CY**	1,157	6-29-40	30c	A	1.60	1.32	12⅞	10¼	10⅜ — 2¼	3,400
80	59	97½	79	96	2- 6	90	5-16	**City Ice & Fuel pf....**	173	6- 1-40	1.75	Q	A	4.70	141	96	90	92½ — 4	1,010
60	54	58	46½	60	1-30	45	5-17	**City Investing....CIV**	80	2- 7-40	1.50	A	A	d1.02	26	45	45	45 — 15	40
5½	2	4⅝	2¼	4¼	4-26	2	5-18	**City Stores $5....CS8**	355				A	.71	.06	2⅞	2	2⅜ — ⅝	2,200
27⅛	10⅝	34½	15	40¼	4-18	26	5-17	**Clark Equip np....CKL**	250	6-17-40	75c	3	3	2.17	.89	35	26	26 — 10	5,600
76	67⅛	78	12	80	3-26	74	5-16	**Cleve & Pitts $50...PTT**	225	6- 1-40	87½c	Q			74	74	74	— 4	80
46	41	45¼	42	48	3-29	46⅞	5-16	**Cleve & Pitts spec $50.**	550	6- 1-40	50c	Q			48	46⅞	46⅞	— ⅝	100
150	150	140	140				5-16	**Cleve, C, C & St L..CCS**	47C	1-31-40	5.00	S					140		*none
75	70	69	68	65	3- 6	65	3- 6	**Cleve, C, C & St L $5 pf**	100	4-30-40	1.25	Q				63	65		*none
115	106	115	106⅞	114½	1-10	109	5-16	**Cleve El Ill $4.50 pf.CVX**	255	4- 1-40	1.12½	Q	A	28.75	26.77	111	109	109¼ — 3¼	150
30½	15¼	39	20¼	43½	3- 8	29	5-18	**Cleve Graph Br $1..CLE**	322	3-30-40	40c	3	3	1.36	1.16	35	29	30¼ — 8¼	5,100
60⅞	32⅛	60¾	34⅝	41¼	4- 1	27⅝	5-17	**Climax Molyb np....CXM**	2,520	3-29-40	30c	Q	3	.68	.50	35⅞	27⅞	28 — 7½	13,300
25⅝	10½	38	21¾	45½	4- 4	28⅝	5-16	**Cluett, Peabody np...KP**	678	3-25-40	50c	A	A	4.16	1.29	38	28⅝	29⅝ — 8¼	19,400
129	111	135	125	142	2-16	136	2-29	**Cluett, Peabody $7 pf....**	34	4- 1-40	1.75	Q	A	90.03	32.69	140	140	140 — 1	100
142⅜	105⅛	133	105	131	3-30	109⅝	5-18	**Coca-Cola Co np....KO**	4,000	7- 1-40	75c	3	3	3.11	2.11	123½	109⅝	109⅝ —15¼	4,100
61½	57⅞	62½	58	63	2-27	60	5-17	**Coca-Cola A np....**	600	7- 1-40	1.50	S	3	9.24	8.30	60	60	60 —	290
17	7¼	18	11½	20	2-21	11⅜	5-17	**Colgate P Peet np....CL**	2,000	5-15-40	12½c	Q	A	2.78	1.77	14⅝	11⅜	11⅞ — 2¼	25,200
39⅝	13¼	37½	20¼	35½	4- 8	22	5-18	**Collins & Aikman np.CK**	565	6- 1-40	25c	53w	3	4.16	1.71	28	22	22 — 5	5,000
107½	87⅝	111¼	100	112½	2-10	110	2-28	**Collins & Aik $5 cv pf....**	42	4- 1-40	1.25	Q	53w	60.22	26.96	111	110⅝	110½ — 1½	140
85⅞	31½	85½	2⅝	44¼	4- 4	1⅝	5-17	**Colorado & Southern..CX**	310	12-31-30	3.00	3	3	d1.88	d2.44	3	1⅝	2 — 1½	480
11⅜	4¼	9¾	3⅞	5⅝	4- 4	2	5-17	**Colorado & South 1st pf..**	85	12-31-31	2.00	3	3	d4.84	d6.88	3⅜	2	2⅜ — 1⅞	1,680
10	4	8¼	3½	5	4- 4	3¼	5-16	**Colorado & South 2d pf..**	85	12-31-31	4.00	3	3	d5.84	d7.88	3½	3¼	3½ —	120
23½	9¼	24⅞	11¼	24	5-10	16	5-17	**Colorado Fuel & Iron.CF**	563	3-31-37	1.00	3	3	1.00	.29	23	16	17⅝ — 5⅝	10,000
22⅜	13½	25⅝	14	26⅜	3-12	17	5-18	**Columbia Br A $2.50.CBS**	961	6- 7-40	45c	13w	3	.90	.68	24	17	17⅝ — 6⅜	4,800
22⅜	13	25⅝	14	26½	3-12	17	5-16	**Columbia Br B $2.50....**	759	6- 7-40	45c	13w	3	.90	.68	23½	17	17 — 6⅜	5,400
9¾	5¼	9	5½	7¼	4- 8	4⅝	5-18	**Columbia Gas....CG**	12,304	5-15-40	20c	Q	3	.49	.32	5⅜	4⅝	4⅝ — 1	123,200
83	57	91	74½	93½	4- 8	82½	5-18	**Columbia Gas 6% pf A....**	949	5-15-40	1.50	Q	3	a7.74	5.65	88	82½	82½ — 2	900
70	50	83	62½	79	1-26	78	5-18	**Columbia Gas $5 pf....**	40	5-15-40	1.25	Q	3	a7.74	5.65	78¼	78	78 —	100
19	9	15⅝	6⅞	8½	3-15	4⅛	5-18	**Columbia Pict np....CPS**	367	3-15-39	†2⅜c	—	2Sw	.31	d.19	6	4¼	4¼ — ⅛	7,400
35⅝	25½	30⅛	15½	23½	1-29	15¼	5-17	**Columbia Pict $2.75 pf..**	67	5-15-40	68¾c	Q	2Sw	2.87	.46	20	15¼	16¼ — 4¾	800
98½	54⅜	96	73	98⅜	4- 4	77⅜	5-18	**Columbian Carb np.CBN**	412	6-10-40	1.00	3	3	1.90	1.54	91½	77⅜	79 — 14	2,100
29½	23	57	35¾	48	1- 3	31¼	5-17	**Commcl Credit $10.CMO**	1,842	3-30-40	1.00	Q	3	1.01	.86	40	31½	32⅛ — 7¾	17,700
08⅛	84	109⅝	98½	108⅛	2-21	99	5-17	**Commcl Credit $4.25 pf..**	122	3-30-40	1.06¼	Q	3	16.31	14.07	100	99	100 — 4¾	300
64	31½	60	42	56	4- 8	38⅛	5-18	**Comm Inv Trust np.CIT**	3,586	4- 1-40	1.00	Q	3	1.04	.98	45½	38¼	38¼ — 7¾	17,000
12½	90	110½	103⅜	113	3- 6	106⅜	5-17	**Comm Inv Tr $4.25 pf....**	96	4- 1-40	1.06¼	Q	3	39.40	36.72	106⅜	106⅜	106⅜ — 1¼	110
12½	9⅞	16	8¾	16⅜	4- 5	8⅞	5-17	**Comm Solvents np....CV**	2,638	12-22-37	30c	3	3	.19	.06	13¼	9⅛	9⅝ — 4¼	74,700
4	2¼	4	1⅝	3⅛	5-18		5-18	**Commonw & Sou np.CW**	33,673	3- 1-32	15c	3	3	.06	.05	1¼	⅞	⅞ — ⅛	147,800
55⅝	25	72½	45⅝	73¼	1- 8	50	5-16	**Commonw & Sou $6 pf....**	1,500	4- 1-40	75c	3	3	2.92	2.72	64	50	50 — 14¼	5,600
25⅝	22¼	32¼	25⅝	33	4- 8	27	5-18	**Commonw Edis $25.CWE**	12,316	5- 1-40	45c	3	3	.75	.74	31¼	27	27¼ — 4	69,900
9⅛	3⅞	8⅝	5	6¼	1- 3	3	5-17	**Conde Nast Pub np.NAS**	340	10- 1-31	50c	3	3	.61	.08	4	3	3 — 1⅛	1,700
29⅝	15	30⅜	19	24⅝	2-17	14	5-17	**Congoleum-Nairn np.CGG**	1,390	6-15-40	25c	Q	A	1.70	1.02	20⅜	14	15 — 6	6,400
8⅝	3¼	8½	3⅜	4⅝	4- 4	3	1-19	**Congress Cigar np.CNG**	350	12-28-37	1.00	A	3	.19	.09	10¼	8¼	9 — 1¼	1,600
14⅞	8	15⅜	8	14⅝	4- 8	5⅝	1-13	**ConnRy&L $4.50 pf.CRW**	81	11-15-35	1.12½	Q	A	3.38	1.56	8⅝	6¼	6¼ — 2⅜	140
26⅜	10¼	32⅜	15½	31½	4-15	23½	5-15	**Consol Aircraft $1....FI**	581	12-19-38	01.00		A	1.79	2.55	30	23½	25¼ — 3⅜	45,700
10⅜	4¼	9¾	5⅝	16	4- 8	7⅝	1-29	**Consol Cigar np....CA**	250	1-12-40	75c	3	d.10	d.12	11⅛	7⅜	8½	— 3¼	7,400
76	55	85	73	92	4- 9	79	2-10	**Consol Cigar $5 pf....**	22	6- 1-40	1.75	Q	3	.42	90	82	x82	— 6¾	100
86⅞	71	91	79½	95	4- 5	82	5-17	**Consol Cigar $5.50 pr pf..**	71	7- 1-40	1.62½	Q	3	1.82	1.76	90	82	85½ — 7¼	600
8⅝	3½	11	4⅝	9⅞	2-21	5¾	5-18	**Cons Coppermine $5.CCP**	1,595	4-15-40	15c	9	.38		8⅝	5¾	5¾	— 2⅞	63,400
34½	17	35	27	32⅞	4- 5	25	5-17	**ConsolEdiated Edis np.ED**	11,477	6-15-40	50c	Q	3	1.12	1.09	30⅜	25	25 — 5½	66,400
104	88⅞	108¼	101⅜	110⅜	3-25	103¼	5-17	**Consolidated Edis $5 pf..**	2,190	5- 1-40	1.25	Q	3	7.13	6.98	108	103¼	103½ — 4½	2,800
2¾	1½	2	1	1⅝	1-10	⅞	1- 2	**Cons Film Ind $1...CFM**	525	1- 2-40	50c	A	3	d.33	d.54	⅞	⅞	⅞ —	3,500
12¼	4½	12⅛	7⅜	10½	4- 4	6⅞	5-17	**Cons Film Ind $2 pf....**	400	7- 1-40	25c	A	A	1.57	1.54	9	6⅞	7 — 2⅛	3,700
7⅜	2⅞	7⅞	3⅜	4½	4- 4	2½	5-18	**Cons Laundries $5..LAU**	400	1- 3-33	12½c	12w	d.12	d.06	3¼	2⅛	2½	— ⅛	4,900
10⅜	7	9⅞	6¼	8¼	4- 4	6⅜	5-17	**Consolidated Oil np....**	14,219	5-15-40	20c	Q	A	.55	.55	7½	6⅝	6⅝ — 1¼	87,600
7½	2½	5⅝	1	2¼	1- 3	1¼	5-17	**Cons BR Cuba $6 pf.CCU**	305	4- 1-32	50c		A	d4.84	d3.96	2	1¼	1¼ — ⅝	1,400
5⅝	3½	9	1⅝	4¼	4-22	2½	5-18	**Consold't'n Coal.$25CCM**	336				A	d3.42	d3.82	4½	2½	2⅝ — 1⅜	6,600
22	10	34	8¼	18½	3- 2	10⅝	5-16	**Consolidation Coal $5 pf..**	58				A	d14.84	d15.00	18½	10⅝	10⅝ — 6¾	1,100
95⅜	78	101½	88	104	2- 7	97	5-18	**Consum Pw $4.50 pf.CMS**	548	4- 1-40	1.12½	Q	A	13.06	11.90	100¼	97	97 — 6	800
17⅞	9⅜	17½	9¼	19½	4-24	11⅛	5-17	**Container Corp $

Stock Transactions—New York Stock Exchange—*Continued*

Saturday, May 18

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Stocks and Ticker Abbreviations**	Sales 100s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 13-May 18 High	Wk's Range May 13-May 18 Low	Wk's Range May 13-May 18 Last	Wk's Ch'ge	Week's Sales
25	8	25¼	14½	34⅜	5-10	1-15 Ex-Cell-O $3.....XL	395	4- 1-40	40c	3	1.45	.38	33¼	28⅜	29½	— 3½	29,300
2⅜	1⅛	2⅛	⅝	1	1- 3	5-16 Exchange Buff np...EBC	250	7-31-33	6¼c	9	d.42	d.31	⅝	⅝	⅝	— ⅛	600
11¼	3½	3⅞	2¾	3½	3-11	5-16 FAIRB'KS CO 2d pf$C	20			3	d.53	d1.20	6¾	4¾	4¾	— 2¼	710
43	19½	42⅜	24	49½	4- 5	5-16 Fairbanks-Morse npFKM	568	6- 1-40	25c	A	4.12	.83	44	31½	32	—12	14,600
35⅝	22½	38½	20	31½	4-18	5-16 Fajardo Sugar $20...FAJ	324	6- 1-40	50c	A	2.40	3.81	29½	19¼	x20¼	— 7⅛	7,400
16½	6⅞	18½	11	18⅞	4- 3	5-16 Fed Light & Tr $15.FLT	525	4-15-40	1.00	A	2.64	.67	14⅝	11½	11⅞	— 3	2,500
84½	67	98	81	102	3-27	5-16 Fed Light & Tr $6 pf...	44	6- 1-40	1.50	Q A	87.33	9.37	100	95	x95	— 3½	230
133	52½	131¼	28⅝	28½	4- 3	5-16 Fed Min & Sm $2...FMS	247	3-20-40	25c	Q	3.42	1.14	20½	17½	17½	— 4½	1,000
5⅞	2¼	6⅜	2¼	4⅞	1- 4	5-16 Fed Mot Truck np.FMT	490	4- 1-37	10c	A	4.36	6.61	3¾	2¼	2¾	— ⅝	10,100
2¼	1	4⅜	⅞	1¼	1- 4	5-16 Fed Water A np.....FWS	570	9- 1-31	30c	...12	.80		⅞	½	½	— ⅛	2,300

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Stocks and Ticker Abbreviations**	Sales 100s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 13-May 18 High	Wk's Range May 13-May 18 Low	Wk's Range May 13-May 18 Last	Wk's Ch'ge	Week's Sales
22	7⅝	21¾	14½	17¾	1- 4	5-16 Greyhound Corp np....G	2,693	4- 1-40	25c	Q	3	.08	.05	13⅜	10¼	10¼	— 3⅝	69,200
13	7¼	12⅜	10	12	1- 3	5-16 Greyhound Corp .55 pf..	327	4- 1-40	13¾c	Q	3	.76	.52	11¼	10¼	10⅝	— 1¼	2,700
22⅛	8½	22¼	12	25⅜	4-29	5-15 Grumman Aircr $1....GG	496	12-27-39	55c	...	A	1.85	1.30	23⅜	16	19⅞	— 3¼	51,800
1⅜	⅞	6	½	3⅜	4-18	5-12 Guantanamo Sug np.GTS	405			...	A	.91	d.53	3¼	2	2	— ⅛	14,600
28	12	36	9	30½	4-18	5-15 Guantanamo Sug $8 pf..	19	1- 2-29	2.00	...	A	8.20	d6.51	27½	13½	13½	—15	9,700
6¼	3	6⅝	3	4	1- 4	5-18 Gulf, Mobile & Nor.GLF	137			...	A	3.86	d.99	3	2	2	1	320
24	8	22⅜	11	18	4- 8	5-18 Gulf, Mobile&Nor $6 pf.	15	12-17-37	2.50	...	A	3	4.58	.33	13½	8½	8½	— 5½	700
30	24	32¼	29	34¼	4-22	5-18 HACKEN WATER HWA	308	6- 1-40	75c	...	Q	9	2.64	1.86	33⅝	30⅜	x30⅜	— 2⅝	1,500
35	30	38	32	37	1- 9	5-18 Hackensack Water pf....	60	6-29-40	43¾c	Q	9	14.84	10.83	34½	32	32	— 2¼	300
13½	5	18⅝	8	20¼	2-19	5-18 Hall (W F) Prt $10.HPG	400	3-20-40	25c	Q	4	1.26		14	11¼	12	— 2⅜	7,900
29	12½	27⅛	18¾	25	1- 3	5-16 Fed Dept Stores np.FDS	926	4-30-40	25c	...	A	3.10	2.45	21	17½	17½	— 3⅜	2,400
90⅝	67⅞	89⅜	52¾	95	4- 5	5-12 Fed Dept Stores $4.25 pf	118	4-30-40	1.06¼	Q	A	29.76	23.43	89½	86	86	— 4	700
23	14½	23½	14⅞	20	1- 3	5-17 Ferro Enamel $1....FOE	233	6-25-40	25c	...	3	.53	.77	15⅞	11¾	12	— 3⅞	2,900
25	15	21½	16⅛	22½	1- 5	5-18 Fidelity-Phe F $2.50.FPX	1,386	1-10-40	o1.20	S	A	2.18	1.89	37⅞	30	30	— 4½	4,300
26⅞	16¼	23½	17⅝	21⅜	1- 3	5-18 Fiene's Sons Co np.FFL	500	4-25-40	25c	...	A	1.31	.89	18⅞	15¼	15½	— ⅝	20
100	76	105½	99¼	106	1-24	5-18 Firestone Tire $6 pf...	504	6- 1-40	1.50	Q	A	14.43	11.28	104⅝	95	x95	— 8½	500
43⅛	24½	51	38¼	46	1- 2	5-18 First Nat Stores np.FST	828	3-25-40	62½c	Q	9	2.49	2.53	42	34⅞	34⅞	— 8⅝	1,500
31⅞	10⅞	31½	15	21¾	4- 5	5-16 Flintkote Co np.....FO	679	12-20-39	1.00	...12w	.17	.15	16½	12½	12½	— 3⅜	15,500
39½	19¾	38	25	38½	3-26	5-18 Florence Stove np...FLS	341	3-30-40	50c	...	3	.58	.31	33½	29	29	— 5½	1,100
21	15	25	17	25¼	4- 5	5-18 Florsheim Sh A np.FLO	236	4- 1-40	50c	...	A	2.50	1.14	22¼	20½	20¼	— 2¾	200
4⅞	1¼	5	1⅛	3½	1- 9	5-16 Folianshee Bros np..FLZ	180	1- 2-40	25c	...				2¼	1½	1⅝	— ⅜	5,200
37½	18	37½	21	35	1- 9	5-18 Food Machin'ry $10.FDM	429	3-30-40	25c	Q	3	.66	.49	25½	22	22	— 3½	2,100
109¼	85	108¾	103½	107¾	4- 4	5-16 Food Machin'y $4.50 pf.	20	3-30-40	1.12½	Q	3	26.00	20.65	107	106	106	3	*none
29⅞	11	29⅝	14	21½	4-29	11	258	10- 1-31	25c	...	A	d.10	.18	17½	11	11¾	— 6⅜	12,400
91	50	90¾	66½	83¾	4-30	70	17	1- 2-33	1.75	...	A	5.49	9.71	76	75	75	— 8½	40
5⅝	2¼	7⅞	1⅞	6⅞	4-18	3⅜	350			...	A	.15	d.61	5⅝	3¾	3¾	— 2⅝	4,400
58	26	55	27	32¾	1-29	24	9	9- 1-36	1.75	Q	A	d7.70	d19.13	29	24	24	— 3	390
32⅜	19⅞	36	18¼	38⅜	4-15	29	57	6- 1-40	25c	...	3	1.08	.40	34½	29	x29½	— 5⅜	12,900
3⅞	1¼	3¼	1⅛	2½	1- 9	1½	262	1- 1-28	87½c	...	A	d.11	d.21	2	1½	1½	— ⅛	3,700
5⅞	2⅛	5⅞	2	4-24	2⅜	575				...	9	d1.21	d.86	3¾	2¾	2¾	— 1¼	12,100
18	10	18⅝	7½	20	4-30	12½	3-20	Gair (Robert) Co $1.GAI	186	9-20-37	75c	...	9	d1.31	d.40	17	13	13⅜	— 3½	1,800
18	9⅛	15½	9	18⅜	3- 5	13	1- 9	Gair (Robert) Co $3 pf..	119	3-15-40	50c	3	.70	.18	16½	14	14⅜	— 1½	980
97	85	104½	94	105⅞	3-27	101	2-13	Gamewell Co np...GAE	75	7- 1-40	1.50	Q	3	6.21	2.66	103½	103	103	—	30
8¼	4⅛	7⅞	5¾	6¾	4-22	4⅛	2-13	Gannett Co $6 pf...GAE	872			...	A	d.10	.18	17⅛	11	11⅜	— 6⅜	6,800
19½	13	18⅜	9¾	14⅞	4-24	70	3-19	Gar Wood Ind $3...GWD	800	7- 6-37	25c	...	A	.25	d.06	5¼	4¼	4¼	— 1	5,800
52	48	52	45½	51	5- 3	48½	2- 5	Gaylord Cont $2.50...GLC	539	6-15-40	10c	...	3	.24	.11	12	10	10	— 3¾	1,300
58	26	55	27	32¾	1-29	24	4- 8	Gaylord Cont $2.75 pf..	106	6-15-40	68¾c	Q	3	1.39	1.27	50	50	50	— 1	100
39	19⅞	36	18¼	38⅜	4-15	29	5-16	General Am Inv np.GAM	1,300	12-22-39	25c	...	3	.01	d.02	6⅜	4⅞	4⅞	— 1⅝	700
3⅞	1¼	3¼	1⅛	2½	1- 9	1½	5-16	General Am Inv $6 pf...	72	4- 1-40	1.50	Q	3	1.64	1.18	102½	100¼	100¼	— 3	400
59¼	29	65	40	57¼	1- 3	39	5-18	Gen Am Transpt $5.GMT	1,033	12-30-39	1.25	...	3	1.20	.52	51	39	39	—13	4,500
11⅛	6½	11	7⅛	8¼	1- 8	5½	5-18	General Baking $5..GBG	1,595	4- 1-40	15c	...13w	.07	.04	6½	5⅛	6	— ⅝	11,800
136	115	149	128	145	1- 4	126	5-17	General Baking $8 pf....	91	4- 1-40	2.00	Q 13w	3.22	2.63	126	126	6	— 6	30
5⅝	2¼	5¼	3½	3½	1- 9	1⅝	5-18	General Bronze $5..GLZ	288	9- 1-30	25c	...	A	d.16	.33	2⅝	1⅞	2	— 1	3,900
19½	5⅝	18	9	11⅞	1- 3	4⅛	5-17	General Cable np...GK	872			...	A	d1.32	d1.28	6¼	3¾	4⅛	— 1½	19,500
38⅜	11	35	17⅝	29½	4- 8	13½	5-18	General Cable A np....	308	6- 1-30	1.00	...	3	1.50	d1.38	20	15	13⅞	— 7⅞	2,100
87	35	75	43	87	4-24	48½	2- 6	General Cable $7 pf....	150	12-17-37	n7.00	...	3	4.85	d1.31	69	55	55	—19	1,800
28	20⅞	25¼	16	19⅞	4-16	15	5-16	General Cigar np...GCR	473	6-15-40	25c	...	3	.41	.10	18⅜	16	16½	— 2½	4,700
130	108½	130½	106	117⅞	3-27	110½	5-17	General Cigar $7 pf....	60	6-15-40	1.75	Q	3	5.65	2.74	116¾	110¼	x112⅝	— 2¾	180
48	27¼	44⅜	31	41	1- 2	28⅝	5-17	General Electric np...GE	8,846	4-25-40	35c	...	3	.42	.28	35¼	28⅞	29⅜	— 5¼	120,900
40⅜	22⅞	48	36⅝	49⅜	4-15	40¼	5-18	General Foods np....GF	5,360	5-15-40	50c	Q	3	.82	.75	47½	40¼	41	— 7	20,700
117½	108⅜	118⅜	107⅝	118⅜	1- 6	112½	5-17	General Foods $4.50 pf..	150	5- 1-40	1.12½	Q	3	29.86	27.22	116½	112½	112½	— 5½	200
1½	⅝	1¼	½	1⅜	1- 2	¼	5-18	Gen Gas & El Del A.GGS	4,192	4- 1-32			A	d.57	d.70	¾	⅝	¾	— ⅛	4,500
50	25	65½	39	44	1- 8	35	5-18	Gen Gas & El $6 pf....	336	12-30-27	n1.50	...	A	al.83	.84	36½	35	35	— 5	30
79	50¾	99	72½	101	4- 8	85	5-17	General Mills np....GIS	675	5- 1-40	1.37½	...	A	7.69	4.17	94⅝	85	86	— 8¾	3,400
				130½	2- 6	123	5-17	General Mills $5 pf....	221	4- 1-40	1.25	Q	...		129	123	123	6	800
53⅞	25½	56¾	36⅜	56⅝	4- 8	40⅜	5-15	General Motors $10..GM	43,500	6-12-40	1.00	...	3	.50	1.18	53½	40⅜	42½	— 9½	224,200
124½	111⅞	126⅛	112	127⅞	3-23	120¼	5-16	Gen Motors $5 pf....	1,873	8- 1-40	1.25	Q	3	36.52	28.97	128	120⅝	120⅝	— 5⅝	3,800
9⅝	4	6⅜	3¼	7⅛	4- 8	4	5-17	Gen Outdr Adv np..GOU	642	4-15-30	50c	...	A	.73	.14	5⅞	4	4	2	9,500
45	21½	38	28	35⅝	5- 4	37¼	1- 3	Gen Outdoor Adv A....	100	5-15-40	n1.00	...	A	8.58	4.85	52	39½	39½	—16½	1,100
12⅛	6⅜	10⅞	7	10	1-10	8¼	5-17	Gen Printing Ink $1.GPI	741	4- 1-40	10c	...	3	.19	.24	8	6⅛	6⅝	— 1⅝	4,600
110	101¼	111½	105	110	1- 3	106	5-16	Gen Printing Ink $6 pf..	37	4- 1-40	1.50	Q	3	3.57	6.62	108⅜	106	106	— 1½	110
2¾	1¼	1¾	⅝	1⅛	1-11	½	5-18	Gen Public Serv np.GPV	670	12-31-30	⅜%	...	9	d.06	d.08	⅝	⅝	⅝	— ⅛	1,100
27⅝	12⅜	26	12½	19½	1- 4	9⅞	5-18	Gen Public Serv $3.GPV	325	4- 1-38	25c	...	3	.23	d.33	15¾	9⅞	10	— 5½	12,300
95	85	92½	85½	99½	2-21	86½	1-15	Gen Ry Signal $6 pf....	28	4- 1-40	1.50	Q	3	5.03	d3.12	98	95½	96	— 2½	260
2¾	1	1⅝	⅞	1⅝	4- 2	¾	5-18	Gen Real & Util $1..GU	1,550			...	9	d.51	d.72				— ⅛	17,700
26½	13⅜	20¼	14	18½	4- 5	16¼	5-17	Gen Real & Util $6 pf....	202	7-15-21	1.50	Q	9	.25	.51	18⅞	16½	16⅞	1¼	3,600
41¼	15¼	33⅜	27½	33⅜	1- 4	27½	5-18	Gen Refract np.....GRX	470	6-26-40	25c	...	3	.26	.13	30¼	22⅞	23¼	6⅞	6,500
		15½	12½	15⅜	1-11	12	5-18	Gen Shoe $1.....GSH	430	3-30-40	30c	...	3	.37	.27	23¾	17½	17½	— 2½	2,500
34	13	43⅜	16	31½	5-10	19½	5-17	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50	3		.77	d4.15	29½	19½	21	— 6¾	4,000
16⅜	8⅞	20½	13⅜	24⅜	3- 7	17½	5-18	General Tele $20....GEN	701	3-15-40	30c	Q	A	2.12	1.64	21½	17½	17½	— 4½	7,500
16⅜	8⅛	17⅝	11	13⅜	1- 4	8¾	5-18	Gen Thea Equip np.GTE	592	4-18-40	20c	...	3	.36	.24	11¼	8¾	8¾	— 2¾	8,300
20½	14	18	10½	23½	4-27	15	5-18	Gen Time Inst np...GLI	333	4- 1-40	25c	Q	12w	.89	.22	20¼	15	15	— 5¼	1,300
100	98	99½	97½	106	5- 1	98	2- 9	Gen Time Inst $6 pf....	39	4- 1-40	1.50	Q	12w	9.10	3.25	105	98	106	—	*none
27½	11¼	27⅞	15⅝	23⅜	1- 4	12½	5-16	Gen Tire & Rub $5...GY	526	2-29-40	50c	...	A	3.77	1.97	15	12½	12½	— 4½	10,700
13¼	6½	13⅝	8	11⅜	3- 6	8	5-16	Gillette Saf Raz $5.GSB	1,990	2-29-40	15c	...	A	.16	.23	9⅞	7⅝	7⅝	— ⅝	18,200
61	46¼	54	43⅝	51⅞	3-14	37	5-18	Gillette Saf Raz $5 pf....	300	5- 1-40	1.25	Q	3	2.32	2.89	44	37	37	— 1	260
15⅝	5	13⅞	6¼	9	1- 3	4½	5-18	Gimbel Brothers np...GI	996			...	A	.23	d.76	7⅞	4½	4⅝	— 2½	29,000
67	37¼	66½	43	58¼	4- 2	47¼	1-13	Gimbel Brothers $6 pf....	201	4-25-40	1.50	Q	A	7.12	2.22	53⅜	47½	48⅝	— 6¼	1,400
28½	13	23½	14	19⅝	1- 2	15	5-18	Gladden Co Prod np...GLN	836	12-22-39	30c	...	A	1.70	d.39	16	12	12½	— 3¼	13,000
51½	37	47	34	44⅜	3-26	38½	1- 2	Glidden $2.25 cv pf.....GI	200	4- 1-40	56¼c	Q	A	9.27	1.03	41	40	40	— 3¾	200
3⅜	1⅝	3⅞	2¼	4⅛	4-22	2¼	5-18	Gobel (Adolf) $1...GGO	431			...	A	d.30	d.59	3½	2¼	2½	— 1	11,300
3⅜	2⅛	3⅝	2⅞	4⅛	4-11	2¼	5-18	Gobel Brewing $1...GBG	1,369	3-30-40	.5c	Q	3	.03	.01	2⅝	2¼	2⅜	— ⅛	11,300
83	60½	86	70	88	1- 8	80½	2-28	Gold & Stock Tel.....GSX	50	7- 1-40	1.50	Q	6	1.61	6.05	85½	83	83	— 1	60
26⅞	10	24⅜	13½	20⅜	4- 4	13⅜	5-17	Goodrich (B F) np...GR	1,314	12-21-39	5c	Q	A	3.51	.14	15⅞	11⅝	11⅝	— 4⅝	38,400
68⅛	32	74½	53	69½	3-17	45⅝	5-18	Goodrich (B F) $5 pf....	412	3-30-40	1.25	Q	A	16.09	5.44	60	45½	45⅝	—16⅜	3,100
38½	15¼	38⅝	21¼	24⅝	4- 4	15	5-18	Goodyear Tire np....GT	2,060	6-15-40	25c	...	A	3.30	1.34	19⅝	15	x15	— 3⅞	44,700
108	69⅜	109⅝	87	96⅜	2-16	74	5-16	Goodyear Tire 1st $5 pf.	659	6-15-40	1.25	Q	A	15.13	9.24	86½	74	x74¼	—14¼	1,400
	6½	2⅝	5⅝	2⅞	4½	2- 8	1⅜	5-18	Gotham Silk H np.GHM	450	1- 2-40	62½	A	1.66	.50	16⅛	12½	12½	— 2	1,400
72⅜	52¼	80	67	71½	1- 9	35	5-18	Gotham Silk Hos $7 pf..	24	2- 1-40	1.75	A	6.18	8.85	48	35	35	—13	110
2	⅝	1½	⅜	1¼	1-30	½	5-18	Graham-Paige Motor.GP	3,500	6- 1-26	1.35	...	3	d.11	d.12	⅞	½	¾	— ⅛	34,500
8⅞	2½	10⅞	4⅝	9½	4-10	5½	5-18	Granby Cons Mine...GB	450	6- 1-40	25c	...	3	.45	.23	8¼	5½	x5⅝	— 2⅜	13,200
		15½	14⅜	14⅞	1- 4	10⅝	5-17	Grand Union wct.....	166			...		.61w	2.68	1.23	13¼	10⅝	— 2⅜	1,600
		10½	9¾	10⅝	5- 3	7½	5-18	Grand Union xct.....	29			...		.61w	2.68	1.23	9¾	7½	— 2⅛	1,900
22⅜	10⅛	22½	10	16⅝	4- 8	10	5-18	Granite City Stl.....GS	383	12-28-39	12½c	...	3	.01	.04	13½	10	10	— 4½	6,900
30	19	35	24⅜	36¾	4- 8	28¼	5-16	Grant (W T) $10....GTY	1,191	1- 1-40	35c	...	3	2.92	2.08	38½	28¼	30⅝	— 6¼	6,200
24⅜	20	25	22⅞	24⅜	2-21	23¼	4-29	Grant (W T) $1 pf.....	349	4- 1-40	25c	Q	A	10.96	7.93	23½	23¼	23½	— ⅛	100
15⅝	9¼	22½	12½	18⅜	1- 8	12	5-18	Gt Northern Iron np.GNI	1,500	1-31-40	75c	...	A	.80	.32	15¼	12	12	— 3½	13,200
32⅜	12⅜	33⅝	16½	28½	4-24	18⅞	5-18	Great Northern pf....GN	2,511	12-20-37	2.00	...	3	d1.15	d1.63	26	18½	19¼	— 7	58,700
32	23⅛	37¼	23¾	29⅛	1- 2	22⅝	5-15	Gr West Sugar....GSW	1,800	4- 2-40	50c	Q	A	1.47	3.08	27	22⅞	22⅞	— 3½	5,600
142	122	141½	129½	142	2- 6	131½	5-16	Gr West Sugar $7 pf....	150	4- 2-40	1.75	Q	A	24.60	43.97	140¼	131½	131½	— 8½	*none
28¼	13⅜	53½	42	55	1-29	50	3-21	Green Bay & West.GBW	25	2-19-40	5.00	...	A	7.86%	5.58%	60	48	51	—	*none
50	35	35½	24¼	35½	4- 5	26	5-18	Green (H L) Co $1.GRN	596	5- 1-40	50c	Q	A	3.51	2.83	32	26	27⅜	— 5¼	3,600

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Low	Stocks and Ticker Abbreviations**	Sales 100s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 13-May 18 High	Wk's Range May 13-May 18 Low	Wk's Range May 13-May 18 Last	Wk's Ch'ge	Week's Sales
51	26¾	46½	28	38⅞	1- 3	5-17 Kennecott Copper np.KN	10,822	3-30-40	25c	...	A	3.14	2.10	36¼	27½	28	— 7½	78,500
14⅝	6¼	16⅞	8⅝	14⅝	2- 9	5-18 Keystone Steel np..KES	758	6-15-40	25c	...	3	.37	.42	13	10⅜	10⅝	— 2⅞	5,600

Earnings per share as reported by Standard Statistics Company of New York: Full face—Calendar years 1939 and 1938or earlier and including fiscal years ending through Jan. 31, 1940. Light face—all current earnings.

Blank means figures not available.
Full face—1 to 13—Number of months covered by latest interim report.
a—On all classes of preferred.
b—Parent company only. d—Deficit.
e—Earnings for 1938 and 1937 or fiscal years ended through Jan. 31, 1939.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
j—Before depletion.
j—Per share earnings not computed, as results are before all deductions.
k—Liquidation. m—Adjusted.
n—Partly cumulative. o—Special.
p—1936 results cover 10 months ended Oct. 31, as company is changing fiscal year.
r—Amount varies. u—In scrip.
v—Payable in Argentine pesos.
w—Weeks. x—Ex dividend.
z—Not computed, as no allowance was made for debt service.
**Stocks of no par value are indicated by (np).
†—Partly extra.
¶—Plus or payable in stock.
*—Figures under high and low column represent asked and bid prices of May 18.

For Calender Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 18

THE ANNALIST Thursday, May 23, 1940

Stock Transactions—New York Stock Exchange—*Continued*

For Calender Week Ended— Saturday, May 18

1938 High	1938 Low	1939 High	1939 Low	Stocks and Ticker Abbreviations**	Sha. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Earnings per Share 1940	Earnings per Share 1939	1940 Range May 13-May 18 High	1940 Range May 13-May 18 Low	Week's Sales
30	19	38	20	Kimberly Clark pp..KMB	500	7- 1-40	75c Q	1.57	2.92	42	33	2,100
3¾	1¼	4	2¾	Kinney (G R) $1..KNX	200	4- 1-40	25c	d.25	d.25	3¾	3	300
22¾	9¾	31¼	21½	Kinney (G R) $10 pf..KG	63	6-15-40	87½c Q	d.45	1.44	24½	21½	1,600
15¼	7	21	14	Kinney (G R) $5 pf..KGG	5,833	6-15-40	30c	d.02	1.96	21¼	18¼	11,600
2	½	2	1	Kinney (G R) pf..KGG	248			d.02	d.02	2	2	1,200
22	7	29¾	20¾	Kress (S H) pp..KSC	2,358	5- 1-40	40c Q	1.38	1.03	27¾	25	2,500
25	14	29¾	20¾	Kroger GF&C $5 pp..KG	2,345	5- 1-40	75c Q	1.44	1.44	27¾	25¼	20,300
115	72	124	97	Lambert Co..LAM	146	4- 1-40	87½c Q	d3.06	d3.73	115	107	300
15	5	23½	12¼	Laclede Gas $5 pf..LG	20	12-15-33	2.50	d.57	69.73	15½	12	13
30	15	32	18¾	Lambert pp..LAM	746	4- 1-40	37½c	.59	.56	15½	12	5,700
17	8½	17	13	Lane Bryant pp..LNY	133	5-27-37	50c	.08	d1.44	4½	3¾	400
6¾	3¾	5¾	3¾	Lee Rubber $25..LEP	770	2- 1-40	37½c Q	2.58	1.08	4¾	4	2,900
3¾	1¾	3¾	2¾	Lee Tire Cem $2..LEP	770	7- 1-40	1.00 Q	38.00	18.38	3¾	3¾	300
4	1¾	4	2¾	Lehigh Port Cem $4 pf.	57			.08	d.22	4	4	60
10¾	4	10¾	8	Lehigh Val Coal pp..LEH	1,205			d.22	d.22	10¾	10¾	10,200
2	½	2	1	Lehigh Val Coal $3 pf.	1,277	7-31	75c	.19	.77	2	2	14,000
2¾	1	2¾	1¾	Lehigh Valley $50..LV	2,057	4- 5-40	62½c Q	d.37	d.37	2¾	2¾	14,000
2¾	1	4	2¾	Lehman Corp $1..LEM	400	6-14-40	25c Q	.55	2.39	2¾	2¾	2,600
29	20	29	23	Lerner Stores pp..LER	418	4-15-40	50c Q	2.39	8.48	26¾	20	5,700
58¾	23¾	56¾	36¾	Libbey-Owens-Ford..LY	2,488	6-15-40	50c	.60	3	46	35	15,500
9	3¾	10	5	Libby, McN & L pp..LLY	5,628	10-23-37	1.40	d.92	1.04	7½	5	10,400
37¾	25	43½	33	Life Savers $5..LSV	850	6- 1-40	40c	.61	.63	38¾	35¼	1,300
103¾	81	109¾	98½	Liggett & M B $25..LM	2,277	6- 1-40	1.75	6.13	6.19	107½	97½	5,800
176½	157	180	152	Liggett & Myers $7 pf.		6- 1-40	1.75	6.00	99.50	175	175	700
18¾	14¾	19	15	Lily Tulip Cup pp..LTC	190	6-15-40	30c Q	2.43	2.40	18	18	1,500
24¾	14¾	23½	18	Lima Rel pp..LOC	1,191	4-20-40	37½c Q	2.44	3.44	22½	20¼	6,800
29¾	20¼	29¾	23	Lion Oil Ref pp..LNO	438	4-20-40	25c Q	d.03	.54	26¾	23¾	4,700
23¾	12¾	21¾	15¾	Liquid Carb pp..LQC	700	7- 1-40	25c Q	d.01	4.61	15¾	12¾	5,800
19	8¾	19	13¾	Liquid Carb pf(1)$1..LQC	1,000	12-23-39	¢1.00	.67	2.08	13¾	12¾	324,100
37¾	24¾	37¾	27¾	Loew's pp..LOW	1,666	3-30-40	50c	1.94	3.23	32¾	28¾	29,600
10¾	6¾	10¾	7¾	Loew's $6.50 pf..LOM	157	5-15-40	1.62½ Q	24.78	38.47	10¾	10¾	1,000
2¾	1	2¾	1¾	Lofts, Inc $3..LOF	473	4- 2-40		d.21	d.21	2¾	2¾	300
18¾	6	18¾	12	Long-Bell Lum A pp..LB	1,473	4- 2-40	50c	1.52	2.29	18¾	16¾	3,400
4¾	2	4¾	3¾	Long-Bell Lum B..LBM	594	6-30-37	25c	d.0005	d.0005	3¾	3¾	100
2¾	1	3¾	2¾	Lorillard (P) $7 pf..LO	1,672	7- 1-40	1.75 Q	7.01	7.69	3¾	3¾	10,600
125	109½	138	102	Lorillard (P) $7 pf.	98	7- 1-40	1.75 Q	30.26	40.95	150	141	250
57½	27	67	38	Louisville & N pp..LN	1,170	4-20-40	62½c Q	6.33	2.51	55¾	38	2,200
19¾	6¾	20¾	13¾	Louisville G & E A pp..LGE	300	3-25-40	37½c Q	2.83	2.31	19¾	16¾	1,700
12¾	3	14	10	Louisville G & E B pp..LGE	1,473	3-25-40	50c Q	3.10	3.52	13¾	12¾	2,400
39¾	24¾	39¾	28¾	MacAnd & Forbes $6 pf.	225	4- 1-40	1.50 Q	9.35	13.50	35¾	35	240
3¾	1	5	3	Mack Trucks pp..MG	597	12-28-39	50c	2.19	2.46	28¾	28¾	19,000
28¾	18	28¾	23	Macy (R H) Co pp..MQ	1,242	5- 1-40	50c Q	1.16	1.42	24¾	23¾	2,100
27¾	24¾	27¾	24¾	Magma Copper $10..MAG	408	6-15-40	50c	.60	1.10	27¾	27¾	1,900
38	25	38	27¾	Manati Sugar $1..MNU	418				.60	34¾	27¾	20,500
7¾	5	7¾	5	Mandel Bros pp..MBS	313	2-27-40	50c	.49	.86	6	5	700
35¾	29	35¾	29	Manhattan Ry gtd ct.	46	4- 1-32				27	27	30
17¾	14½	17¾	14½	Manhattan Ry mod gtd.	100					15	15	800
16	9	16	11	Manhattan Ry gtd $50.	230	6- 1-40	25c Q	2.04	.78	14¾	12½	2,000
7¾	3¾	7¾	5¾	Manhattan Oil $1..MAB	330			d3.75	d3.75	4½	4	3,000
11¾	5¾	15¾	10¾	Marine Midland $5..MM	5,836	4- 1-40	10c	.12	.12	11¾	10¾	30,500
16	5¾	15¾	10¾	Market St Ry pf..MSP	1,944	4-30-40	1.50 Q	d1.39	d1.39	15¾	14¾	16,400
37¾	14¾	47¾	34¾	Martin (Glenn) $1..MTI	1,092	12-21-39	$1.00	8.75	2.15	45	34¾	111,500
7¾	2¾	7¾	5¾	Martin-Parry pp..MRT	190	12-27-39	62½c	1.56	.77	9¾	7¾	40,800
61	37¾	67	49	Matheson Calk pp..MCI	1,161	12-27-39	$2.00	4.15	3.39	54¾	49¾	6,700
105	56	105	76	Matheson Alkali $7 pf.	24	5-30-40	87½c Q	15.31	3.56	94	94	60
53	26	53	36	May Dept Stores $10..MCI	1,307	5-30-40	37½c Q	3.56	3.19	45	41	4,800
7¾	3¾	8	5¾	Maytag Co pp..MTG	1,618	12-21-37	75c	1.97	1.25	10¾	9¾	4,600
57	27	57	41	Maytag Co pf..MTG	734	5- 1-40	1.50 Q	28.70	1.06	56¾	56¾	7,300
15¾	6¾	15¾	11¾	McCall Corp pp..MCA	528	5-15-40	35c Q	d1.46	1.46	12¾	12¾	3,500
15¾	6¾	17¾	9¾	McCrory Stores $1..MS	990	3-30-40	1.50 Q	1.93	44.63	15¾	11¾	11,600
8¾	3¾	8¾	6¾	McCrory Stores $3..MS	473	3-30-40	75c Q	2.11	2.40	8¾	8¾	6,200
10	7	10	8	McGraw-Hill Pp..MGH	600	5- 1-40	25c	.40	4.26	9¾	9¾	1,200
12¾	6	12¾	9¾	McIntyre Pore $1..MIP	798	5- 1-40	50c	1.48	1.48	11¾	11¾	1,200
53¾	32¾	53¾	39¾	McKesson & Rob pp..MCK	1,283	12-15-37	75c	d.58	d.58	37¾	37¾	1,200
94¾	39¾	94¾	67¾	McKesson & Rob $5..MCK	600	12-15-37	75c	d.58	d.58	67¾	67¾	300
41	15	41	32¾	McLellan Stores $6.MLL	734	5- 1-40	75c Q	2.19	1.25	32¾	32¾	1,200
11¾	6	15	9¾	McLellan Stores $6 pf.	1,808	6- 1-40	75c Q	28.70	106	9¾	9¾	7,300
15¾	6¾	17¾	11¾	Mead Corp pp..MEA	625	12-20-37	50c	d.92	12%	8¾	7	9,300
80	50	82	64	Mead Corp $6 pf A.....	85	7-20-37	75c	d1.30	85	76¾	76¾	900
73	50	83	64	Mead Corp $5 pf A.....	117	6- 1-40	$1.25	d1.30	3.89	80	80	4,300
57¾	37¾	59¾	47¾	Mengel Co..MEN	910	6- 1-40	50c Q	4.30	4.30	50¾	50¾	1,000
30	14	29¾	21	Mengel Co $2.50 pf..MEN	64	12-31-38	1.25	d1.44	4.02	25	25	1,040
15¾	6¾	15¾	11¾	Merch & Min T pp..MMT	240	9-30-39	50c	d.25	2.63	11¾	11¾	1,000
17¾	7¾	17¾	13¾	Merck & Co pp..MRK	2,146	6- 1-40	50c Q	2.01	2.01	15¾	15¾	3,400
21¾	9¾	21¾	15¾	Mesta Machine $5..MX	747	6- 1-40	50c Q	2.58	2.58	16¾	16¾	1,100
25¾	11¾	25¾	17¾	Metro-Goldwyn pf..MPZ	1,808	6- 1-40	40c	1.68	1.68	17¾	17¾	1,100
30¾	15¾	40¾	18¾	Midland Steel P pp..MPO	242	7- 1-40	50c	1.37	1.61	28¼	20¾	7,600
111	76½	120½	101¾	Midland Steel Prod $2..MS	627	6-10-40	50c Q	6.00	6.45	114	104	4,800
112	80	114	104	Minn Hon Reg pf..MPW	6	6- 1-40	87½c Q	6.00	6.00	114	114	250
8	4	18	6	Minn Moline P $1..MPW	700	10-27-38	nc50c	.12	.12	6	6	15,500
72¾	38	72¾	54	Minn Moline P Impl pf..MPW	100	10-27-38	nc$2	d.50	d.50	54	54	3,700
13¾	6	13¾	11¾	Minneapolis Brew $10..MBR	1,000	12-31-30	1.00	1.75	1.75	11¾	11¾	3,700
3¾	1¾	3¾	2¾	Minneapolis-Moline $1..MM	809	12-31-30			d2.86	2¾	2¾	19,000
3¾	1¾	3¾	2¾	Mo. Kan & Tex $7 pf..MOP	828				d5.06	2¾	2¾	*none
3¾	1¾	3¾	2¾	Missouri Pacific $5 pf.....	718	10-1-31	1.25	d.34	d.34	1¾	1¾	4,800
110	67	114	85	Missouri-Kan-Tex $10.MTC	1,282	6- 1-40	25c Q	3.23	1.23	94	94	4,700
117¾	111	121	110	Monsanto Chem $4.50 pf	90	6- 1-40	2.25 Q	3.16	a16.34	113	113	150
118	111	122½	113	Monsanto $4.50 pf B..MM	50	6- 1-40	2.25 Q	3.16	a16.34	113½	113½	150
37¾	25	47¾	37¾	Montgomery Ward..MOL	400	4-25-40	50c	d.25	1.25	37¾	37¾	78,300
40¾	22¾	47¾	37¾	Montgomery Ward B..MM	400	4-25-40	50c	d.25	1.25	37¾	37¾	200
22¾	10¾	19	10	Motor Products pp..MOR	381	12-23-37	1.00			26¾	26¾	1,200
12¾	4	18	9½	Motor Wheel $5..MOR	290	12-23-37	1.00			13¾	13¾	2,300
3¾	1¾	3¾	2¾	Mueller Brass $50..MBP	546	7-20-37	¢100%			3	3	13,400
6¾	2¾	6¾	4¾	Mullins Mfg B $1..MNS	150	5- 5-40	25c	d.39	.39	4¾	4¾	2,500
64¾	28	64¾	44¾	Munsingwear pp..MUN								

1938 High	1938 Low	1939 High	1939 Low	Stocks and Ticker Abbreviations**	Sha. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Earnings per Share 1940	Earnings per Share 1939	1940 Range May 13-May 18 High	1940 Range May 13-May 18 Low	Week's Sales
19	10¾	17¾	10¾	Nail Bond & Inv pp..NBI	63	3-21-40	25c Q	.90				
25½	20	23¾	17	Nat Bd & Share pp..NBS	360	4-15-40	15c	.79				
30¾	12½	23¾	20¾	Nat Bd & Share pp..NBS	1,628	4-15-40	25c	.79				
12½	6	16	13¾	Nat Cylinder G..NCT	946	3-28-40	20c	.27				
16½	11½	16½	13¾	Nat Dairy Prod..NDA	6,387	4- 1-40	75c Q	1.79				
115½	100½	116½	107¾	Nat Dairy Prod $7 pf A	577	4- 1-40	$1.75 Q	114.79				
113½	100½	114	107	Nat Dairy Prod $7 pf B	41	4- 1-40	$1.75 Q	49.09				
10¾	3¾	6¾	4½	Nat Dept Str $4 pp..NX	484	4- 1-40	¢2.00 Q	d.81				
108¾	150	175	147½	Nat Dept Str $60 pf....	183	4- 1-40	¢30c S	d1.96				
19	10¾	17¾	10¾	Nat Distill Pr pp....DR	2,045	5- 1-40	50c Q	3	.53			
25½	20	23¾	17	Nat Enam & St pp.EGK	115	12-23-37	50c	d.88				
30¾	12½	23¾	20¾	Nat Gypsum $1.50..GG	1,961	12-23-39	¢25c	.44				
31	17¾	27½	22¼	National Lead $10..LT	3,095	3-30-40	62½c Q	15.36				
173½	154	173¾	149¾	National Lead $7 pf A..	244	6- 1-40	1.75 Q	27.04				
182½	154	182	149¾	National Lead $7 pf B..	103	6- 1-40	1.75 Q	35.30				
28	11	28	18	National Pwr & Lt pp..NAT	5,469	6- 1-40	50c Q	.79				
81¾	44¾	82	53	National Steel $25..NS	2,203	3-30-40	50c	1.82				
30	17¾	28¾	20¾	National Supply $10..NY	1,156	12-22-37	50c Q	3	.67			
75	50	59¾	33¾	National Supply $5.50 pf	231	3-31-40	68¾c Q	3	1.46			
32	18	20	15	National Supply $2 pf....	252	6-30-38	50c		.06			
12¾	7¾	14¾	11¾	National Tea pp..NTA	990	4- 1-40	25c Q	d2.29	d2.29			
26	11	28	18	National Vulcan..NVL	207	4- 1-37		.21	.21			
120	101	118½	106	New York Central..NYC	6,448	12-31-31		d1.46	d1.46			
111	110	120	119	N Y & Harlem $5 pf....	27	1- 2-40	2.50 SI					
63¾	54	72	62	N Y & Harlem $5 pf....	1,571	10- 1-21	1.00					
24¾	2¾	3¾	1¾	N Y, N H & H.....	490	4-30-37	1.00					
16¾	2¾	4¾	2¾	N Y, N H & H cv pf....	1,570	4- 1-40	1.75	d2.76	d2.76			
90	26¾	43¾	33¾	N Y Shipbuilding $7 pf.	345	4-30-37	1.00					
26¾	13¾	31¾	24¾	Nobutt-Sparks $5..NBS	238	3-30-40	1.20	3.47	3.47			
110	100	108	103½	Norfolk & West $4 pf....	2,697	6-15-40	2.50 Q	3.77	3.77			
29¾	12¾	29¾	12¾	North Am Avia $1..NA	3,435	12-15-39	30c	.15				
59¾	45¾	58	45¾	North American $10..NA	8,601	4- 1-40	30c Q	.52	.87			
59¾	45¾	59	50	North American $2.50 pf	1,011	4- 1-40	62½c Q	3.98	3.98			
93¾	75	94	82	Northern Pacific..NP	2,940	6- 1-40	75c Q	d2.29	d2.29			
103	92¾	113	90	Northwest Bancorp..NWB	628	1-15-40	50c	2.00	2.00			
5	2¾	4¾	3¾	Northwest Tel $50..NWT	270	4- 1-40	1.25 Q	13.78	27.78			
41	12¾	44¾	29	Norwalk T&R pp..NRT	203	7- 1-40	62½c Q					
20	5¾	29¾	12¾	Norwalk T&R $3.50 pf....	111	7- 1-40	87½c Q	20.56				
14¾	8¾	10¾	8¾	OHIO OIL CO pp....OH	6,568	12-15-38	20c	.13				
32¾	19¾	30	23¾	Oliver Farm Eq pp...OF	338	3-30-40	30c Q	.27				
11¾	7¾	11¾	9¾	Omnibus Corp $6..OM	627	3-30-40	30c	.27				
111¾	83½	113½	100½	Omnibus Corp $8 pf....	62	4- 1-40	50c Q	12.40				
15¾	8¾	15¾	12¾	Otis Elevator pp....OTS	2,600	6-20-40	50c Q	1.76				
154	134	154	137	Otis Elevator pp....OT	65	6-20-40	50c Q	1.76				
154	66½	154	66½	Otis Steel pp....OTS	198	6-15-38	62½c					
22¾	10	26¾	15¾	Outboard M&M $5..OMM	297	6-15-40	50c Q	1.20				
10¾	5¾	10¾	7¾	Outlet Co pp....OTU	99	5- 1-40	75c Q	5.28				
110	110	120	117	Outlet Co $7 pf....	3	5- 1-40	75c Q	1.75	22.82			
71¾	54	71¾	62	Owens-Ill Glass..OI	2,661	12-15-39	50c	2.76	3.31			
114¾	94	114¾	94	PACIFIC AM FISH..PCF	3861	4-30-38	15c		62.24			
21¾	10¾	21¾	15¾	Pacific Coast $5 pf....	15	2- 1-26			3.31			
15¾	6¾	15¾	11¾	Pacific Coast $5 1st pf.	70	12-15-37	1.25	d.97	d.97			
30¾	22¾	30¾	22¾	Pacific Finance $10..PFN	431	4- 1-40	50c Q	2.76	2.76			
30	22¾	30¾	27½	Pacific G & E $25..PCG	6,261	4-15-40	50c Q	2.59	2.59			
43½	32¾	50¾	41	Pacific Light pp....PLT	1,606	5-15-40	50c Q	2.53	4.79			
19¾	9¾	21¾	9¾	Pacific Mills pp....PFM	400	9-10-37						
121	110	120	110	Pacific Mills $5 pf....	1,820	4-15-40	50c Q	1.50	2.85			
149	132½	156½	128	Pacific Tel & Tel $6 pf.	1,067	3-30-40	1.50 Q	3.38	3.38			
11¾	10¼	11¾	6¾	Pacific Tin Cons $1..PTC	1,000	12-19-39	40c					
19¾	11½	19¾	13¾	Pac West Oil $10..PWO	1,000	12-15-39	50c					
15¾	10¼	15¾	11¾	Paramount Ab $3..PN	1,000	12-15-39	50c					
19¾	11¾	19¾	13¾	Paramount Pict $1..PRK	4,703	12-21-39						
3	1	3	2	Parke, Davis pp....PDC	4,895	3-30-40	50c	.51				
3¾	3¼	4	3¼	Parker Rust Pr....PRK	429	6- 1-40	40c	.55	.43			
42¾	31¾	47	36	Patino Mines&E pp..PAE	1,294	12-24-38						
13¾	3¾	13¾	5¾	Penick & Ford pp....PFK	434	3-15-40	75c Q	1.33	1.33			
11¾	8¾	11¾	8¾	Penney (J C) pp....PEJ	2,544	3-30-40	75c Q	5.44	5.44			
9¾	6¾	9¾	6¾	Penn Coal Coke $10..PVK	165	11-10-24	1.00	d.01	d.01			
102	88½	104	94	Paramount Pict $1..PX	2,467	7- 1-40	1.00 Q	15.20	14.13			
13¾	6¾	13¾	6¾	Paramount Pict $1 pp....	554	7- 1-40	25c Q	3.82	5.99			
103	65¾	107	72¾	Paramount Pict $3.50....	1,143	7- 1-40	87½c Q	5.99	8.95			
39¾	15¾	39¾	15¾	Park & Tilford $3..PKT	1,000	12-19-39	75c					
3¾	3¾	3¾	3¾	Parke, Davis pp....PDC	4,895	3-30-40	50c	.51				
42¾	31¾	47	36	Patino Mines&E pp..PAE	1,294	12-24-38						
13¾	3¾	13¾	5¾	Penick & Ford pp....PFK	434	3-15-40	75c Q	1.33	1.33			
11¾	8¾	11¾	8¾	Penney (J C) pp....PEJ	2,544	3-30-40	75c Q	5.44	5.44			
9¾	6¾	9¾	6¾	Penn Coal Coke $10..PVK	165	11-10-24	1.00	d.01	d.01			
102	88½	104	94	Paramount Pict $1..PX	2,467	7- 1-40	1.00 Q	15.20	14.13			
13¾	6¾	13¾	6¾	Paramount Pict $1 pp....	554	7- 1-40	25c Q	3.82	5.99			
103	65¾	107	72¾	Paramount Pict $3.50....	1,143	7- 1-40	87½c Q	5.99	8.95			
39¾	15¾	39¾	15¾	Park & Tilford $3..PKT	1,000	12-19-39	75c					
3¾	3¾	3¾	3¾	Parke, Davis pp....PDC	4,895	3-30-40	50c	.51				
42¾	31¾	47	36	Patino Mines&E pp..PAE	1,294	12-24-38						
13¾	3¾	13¾	5¾	Penick & Ford pp....PFK	434	3-15-40	75c Q	1.33	1.33			
11¾	8¾	11¾	8¾	Penney (J C) pp....PEJ	2,544	3-30-40	75c Q	5.44	5.44			
9¾	6¾	9¾	6¾	Penn Coal Coke $10..PVK	165	11-10-24	1.00	d.01	d.01			
5¾	2¾	5¾	3¾	Pennroad Corp..PRR	7,300	12-15-39	10c	.01	.01			
3¾	1¾	3¾	2¾	Penn Water & Pow..PWP	1,000	12-15-39	50c					
3¾	1¾	3¾	2¾	Peoples Drug $3..PDG	1,000	12-15-39	50c					
3¾	1¾	3¾	2¾	Peoples Gas $4..PGC	1,000	12-15-39	50c					
3¾	1¾	3¾	2¾	Pepsi-Cola pp....PCP	1,000	12-15-39	50c					
3¾	1¾	3¾	2¾	Pere Marquette..PM	1,000	12-15-39	50c					
3¾	1¾	3¾	2¾	Pere Marquette pf

For Calendar Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, May 18

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-iod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 13 High	Wk's Range May 13 Low	Wk's Range May 18 Last	Wk's Ch'ge	Week's Sales
5⅝	2½	5⅝	2½	4	2-17	2	5-18	**Penn Dixie Cem np.OHC**	400	7- 1-28	50c	..12	d1.12	d1.61	3½	2	2	— 1½	11,800
30	10¼	33	17½	25	1- 3	14½	5-15	**Penn Dixie Cem $7 pf A**	121	7- 1-28	50c	..12	3.30	1.69	20½	14½	15⅝	— 6¼	1,800
15½	10	17	11½	16⅝	1- 5	10⅝	5-17	**Penn Glass Sand np.PGS**	322	12-20-39	75c	..3	.34	.24	12½	10⅝	11	— 1	1,100
121	120¼	124	120¼	121	5-18	118½	5-18	**Penn Glass Sand $7 pf**	26	4- 1-40	1.75	Q	4.17	4.87	121	121	121	+ 4¼	20
24½	14¼	27⅝	15	24¾	1- 4	16¾	5-18	**Penn R R $50.....PA**	13,168	12-18-39	1.00	..3	.33	.19	20⅝	16⅝	16⅞	— 4	59,800
..	..	..	..	21¾	5- 9	15	5-17	**Peoples Drug St $5..PDG**	491	7- 1-40	o50c	..3	.91	.65	20½	15	15	— 5½	2,100
42	22¾	45	30½	38¾	1- 3	25⅞	5-17	**Peoples G Chicago...PGL**	712	4-15-40	50c	..3	1.53	1.05	34	25⅜	26	— 8¼	4,300
6¼	1⅜	5⅜	2	4½	1- 9	1⅞	5-18	**Peoria & Eastern....PER**	100	....	....	..	A ed1.99	0.80	2	1⅞	1⅞	—	200
17¾	5½	19¾	7	13¼	4- 8	7	5-17	**Pere Marquette.....PQT**	450	4- 1-31	1.50	..3	.29	0.69	9⅜	7	7	— 3½	1,300
38¼	15	40	13½	28½	1- 4	15½	5-18	**Pere Marquette pf.....**	124	8- 1-31	1.25	..3	2.29	d1.24	22½	15½	15⅝	— 7¾	1,850
43	17⅜	45	21	39¾	4- 9	20½	5-18	**Pere Marquette pr pf.....**	112	11- 1-37	n1.25	Q	3	3.80	d.13	33¼	20½	21	—13½	1,280
17⅜	8½	25	17	24	4-25	20¾	5-16	**Pet Milk Co np.....PET**	450	4- 1-40	25c	Q	A	2.56	2.04	22	20¾	21	— 3¼	500
13⅞	7¾	10¼	6⅜	8⅝	4- 4	7	5-16	**Petroleum Corp $5 .PEO**	1,950	6-28-39	30c	..A	.69	.82	7⅞	7	7	—	9,300
8½	4⅜	8½	5⅜	10¼	2- 2	6½	5-17	**Pfeiffer Brew np...PFB**	429	6-10-40	25c	Q	3	.20	.19	9	6½	x6½	2	5,600
47½	17¾	47½	28¼	40½	1- 2	28⅝	5-17	**Phelps-Dodge $25....PD**	5,428	6-10-40	25c	..A	1.48	.93	38	28¾	29	— 9¼	30,900
43	30	48¾	36	47	1-11	39	5-17	**Phila Co $2 pf.....PHC**	491	5- 1-40	1.50	S	12	13.89	8.94	42	39	39	— 4½	1,000
74	60	91	75	85	1- 4	74½	1-26	**Phila Co $6 pf.....**	100	4- 1-40	1.50	Q	12	a34.74	18.97	76½	75	75	— 8½	200
⅜	⅛	1⅞	17⁄32	3	3- 1	⅛	2-10	**Phila & Rd C&I np.PRC**	1,400	....	....	..	12	d2.71	d5.04	⅛	⅛	⅛	—	4,700
143¾	75¼	103½	74	97⅛	5- 9	80	5-18	**Philip Morris $10....MO**	881	3-25-40	†2.75	..6	4.40	5.95	90	80	80	—14	5,900
144¼	140⅞	154	124	136	1-23	136	1-23	**Philip Morris $5 pf.....**	8	6- 1-40	1.25	Q	6	192.60	157.90	125	110	136	..	*none
8¼	4¼	7	2⅝	7⅜	4- 4	3¼	3-17	**Phillips-Jones np....PJN**	85	3- 1-30	75c	..	A	d1.43	d11.98	4¼	3¼	3¼	— 2¼	1,500
50½	32	35	25	40	3-25	30	1-10	**Phillips-Jones $7 pf.....**	12	1- 2-38	1.75	..A		d8.55	d81.25	32	32	32	— 5¼	10
44⅝	27¼	46½	31¼	41¾	1- 5	31⅝	3-17	**Phillips Petroleum np...P**	4,449	6- 1-40	50c	Q	3	.74	.33	38½	31⅝	32¼	— 6⅝	18,400
4	2	3⅞	2	6⅞	2- 9	2⅜	5-18	**Phoenix Hos $5.....PXY**	175	....	....	..	A	1.57	d.50	3½	2⅜	2⅜	— 1¼	200
43	30¼	45¼	36	66	2- 2	44	1- 5	**Phoenix Hosiery $3.50 pf**	150	....	....	..	3	7.49	4.63	73	69¾	x65	— 7¼	10
9	4	9⅝	6	10⅝	5- 9	6	1- 2	**Pierce Oil pf.....POL**	150	2- 1-22	2.00	..3		.97	.96	10¼	9	9	— 1¼	5,700
26¼	20½	31½	23	28⅞	4-26	24½	5-17	**Pillsbury Flour $25.PSY**	549	3- 1-40	40c	Q	A	3.75	1.11	27	24½	x24⅜	— 2⅞	700
52	39	51	35¼	49½	1- 5	38	5-10	**Pirelli or It 500 lire.PRL**	8	10-14-38	65lire	..	Abe	14.58	17.54	....	....	38	..	*none
17½	6	20⅜	6	16¼	4- 8	8¼	5-17	**Pitts & West $.....PW**	305	1- 1-31	1.75	..3		.32	d.02	12⅜	8¼	8⅝	— 4⅜	3,610
90	90	..	..	110	1-17	107½	2-10	**Pitts, Clnn, C&St L..PTS**	847	1-20-40	2.50	S	....	....	....	....	....	107½	....	*none
7⅛	3¼	12	2½	7	3-12	4	5-18	**Pitts Coal of Pa.....PBH**	400	10-25-24	1.00	..	3	d.58	d2.25	6	4	4¼	— 1⅜	4,200
35	18½	32½	12	27⅜	1- 4	20	5-17	**Pitts Coal of Pa $6 pf.**	350	1-25-26	1.50	..	3	.84	d1.06	23½	20	20	— 3½	800
9¼	3⅞	14¼	4	9⅜	4- 4	5½	5-17	**Pitts Coke & I np...PCK**	620	....	....	..	3	.25	.11	8⅝	6	6	— 2	3,800
75	41	95	50	80	4- 4	69¼	2-16	**Pitts Coke & I pf.....**	25	6- 1-40	1.75	Q	3	7.49	4.63	73	69¾	x70	— 3¾	270
166	163	..	..	154	5- 6	154	5- 6	**Pitts, Fort Wayne..PFT**	1,146	4- 1-40	1.75	Q	....	....	....	....	....	154	..	*none
174	169	175	158	176	5-10	169	5-16	**Pitts, Fort Wayne $7 pf**	197	4- 2-40	1.75	Q	....	....	....	175	169	170	— 5	130
9¼	4⅞	11⅜	4⅞	8⅜	1- 2	4½	5-17	**Pitts Screw & B np.PIT**	1,500	4-20-40	15c	..	3	.15	d.01	6⅞	4½	5½	— 1½	19,700
3⅜	1⅞	2¾	1⅞	3	2- 4	2	5-17	**Pitts R-Am Tob A np.PRT**	200	....	....	..	3	d.03	d1.19	2⅝	2	2⅝	— 2⅜	3,500
1⅞	⅞	2¼	⅞	2	2-27	⅞	4-23	**Pt Rican-Am Tob B.....**	200	....	....	..	3	1.35	d15.08	29½	25	25	— 7	200
30	11½	25½	12½	19¾	4- 8	13½	5-18	**Pitts Steel $5 pf.....**	69	6- 1-31	1.75	..	3	1.93	d6.42	17	13½	14	— 3	410
45	23	40½	18	37	5-10	24	1-18	**Pitts St pr pf.....**	50	....	....	..	3	4.06	d7.54	36	26	28	— 8	190
..	..	149	142	..	....	..	....	**Pitts, Y & A $7 pf..PYA**	91	6- 1-40	1.75	Q	....	....	....	....	....	149	..	*none
..	..	3½	1⅝	3-12	....	1⅛	2-15	**Pittsburg Co np.....PCO**	1,075	12-31-31	37½c	..	A	d.39	d1.42	⅞	⅞	⅞	—	1,500
25⅝	15	24	17⅞	22⅝	2- 9	17⅞	5-18	**Plymouth Oil $5.....PYO**	1,050	3-30-40	35c	Q	3	.56	.62	20⅝	17⅞	18	— 2½	5,300
11	8	17	6½	15	1- 6	12¼	1-13	**Ponn Creek Poc np.PND**	170	4- 1-40	25c	..	3	.58	d.03	15	12⅝	12⅝	— 2⅛	400
16⅜	5½	16⅞	7½	12¾	1- 4	6¾	5-18	**Poor & Co B np.....POR**	363	12- 1-30	50c	..	3	.62	.19	10½	6½	6½	— 3⅞	8,800
3⅜	1½	2¾	⅞	2¼	2-27	⅞	4-23	**Pt Rican-Am Tob A np.PRT**	200	7-10-31	50c	..	3	d.67	d2.82	1¼	⅞	⅞	—	3,400
1⅞	⅞	2¼	⅞	2	2-27	⅞	4-23	**Pt Rican-Am Tob B.....**	200	....	....	..	3	d2.47	d2.62	1¼	⅞	⅞	—	200
14½	4¾	16⅛	6	14⅞	1- 3	8⅝	5-17	**Pressed Steel Car $1...PS**	538	10-20-37	g25c	..	3	.72	d.62	13⅝	8⅝	9	— 4¼	71,300
14½	4½	16⅝	6¼	14⅜	1- 3	8⅝	5-16	**Pressed Steel Car 1st pf.**	221	12- 6-37	6¼c	..	3	1.96	d.94	12½	8⅝	8⅞	— 5	1,000
42½	13⅜	49	18	42¼	5- 9	32	5-16	**Pressed Steel Car 2d pf.**	63	12-24-37	62½c	..	3	6.91	d3.58	32	32	32	— 7	100
59	39½	66	50%	71¾	4-16	58	5-16	**Proct & Gamb np.....PG**	6,410	5-15-40	†1.00	Q	3	1.18	1.00	66½	58	59	— 7⅜	11,400
122¼	114	119⅜	112	118½	1- 2	112⅜	2-16	**Procter & Gamb $5 pf..**	84	6-15-40	1.25	Q	3	90.56	38.59	114⅜	112⅜	113	— 1⅜	260
35½	25	41¾	31⅛	43½	4- 8	33	5-18	**Public Serv N J np....PJ**	5,503	3-29-40	60c	..	12	2.90	2.55	40	33	33	— 7	11,200
152¼	132	166	147	165	4- 2	150	5-18	**Pub Ser Cp N J $5 pf....**	215	4-15-40	1.00	Q	12	a16.06	14.85	161½	150	x153⅛	— 6½	240
134	112	143	129	145	3-29	132⅝	5-17	**Pub Ser Cp N J $7 pf....**	289	6-15-40	1.75	Q	12	a16.06	14.85	138¼	132⅜	x132⅜	— 7⅞	400
118⅜	101⅞	128½	112	128	4-20	117⅝	5-16	**Pub Ser Cp N J $6 pf....**	751	6-15-40	50c	M	12	a16.06	14.85	123	117⅝	x117⅝	— 8⅝	700
105¼	86¼	114⅝	101½	115½	1-11	109¼	5-17	**Pub Ser Cp N J $5 pf....**	518	6-15-40	1.25	Q	12	a16.06	14.85	110	109¼	x110	— 3½	300
117	112	117⅞	111	118	4- 4	117¼	5-16	**Pub Serv E & G $5 pf.PEG**	301	3-31-40	1.25	Q	A	58.30	51.36	117¼	117¼	117¼	— 4	100
39½	21⅝	41⅜	22½	32¼	1- 3	18	5-17	**Pullman, Inc, np....PU**	3,875	6-15-40	25c	Q	3	.70	.19	24	18	19⅛	— 4⅞	36,100
13½	8¼	11⅞	6⅛	11½	5- 9	7⅝	5-18	**Pure Oil Co np.....PY**	3,982	12-20-39	25c	..	A	1.11	.38	10⅜	7⅝	7⅝	— 2⅞	87,900
98¼	81	90¼	79	97⅛	5- 3	85	2- 2	**Pure Oil Co $6 pf.....**	283	7- 1-40	1.50	Q	A	a11.48	7.59	93	89⅝	89⅝	— 5⅜	400
84	68	81	63¾	80	5- 3	77½	2-13	**Pure Oil Co $5 pf.....**	201	7- 1-40	1.25	Q	A	a11.48	7.59	87	78	80	— 3	3,300
15¼	7	18⅞	10⅜	15⅜	2-10	13	5-17	**Purity Bakeries np.....**	805	6- 1-40	25c	..	3	.56	.37	15¾	13¼	14	+ 1⅛	9,800
16¼	9	16	11	15¼	2- 3	13	5-18	**QUAKER ST O $10.QKR**	927	6-15-40	25c	..	3	.31	.30	13	13	13	— 1¼	100
5⅛	2⅜	5	3⅛	4	4- 3	4⅜	5-18	**RADIO CORP A np...RC**	13,854	1-16-40	20c	..	3	.11	.05	6⅛	4⅝	4⅝	— 1⅜	208,800
66⅞	38¼	67⅞	53¼	69	4- 8	54	5-17	**Radio Cohn $3.50 pf.....**	900	1- 1-40	$7½c	Q	3	2.57	1.61	65	54	54	—12½	5,200
80	60¼	85½	85¼	..	....	..	....	**Radio Corp B $5 pf.....**	13	7- 1-40	1.25	Q	..	111.35	48.19	100	65	90	..	320
5⅜	1⅜	2⅞	1¼	1⅞	1-29	⅝	5-18	**Radio-Keith-Orp np...RK**	905	....	....	..	....	....	....	1	½	¾	—	15,200
11⅜	3⅝	11½	4¾	6½	1- 3	3	5-17	**Ry L Sec-Ill cfts....RSY**	8	....	....	..	....	....	....	4⅜	3	3	— 1⅞	510
24	14⅜	23½	16½	26⅜	4-26	16⅜	5-17	**Raybestos Man np...RAY**	676	6-15-40	25c	Q	A	2.54	.51	19½	16½	16½	— 3½	3,300
24½	8¼	19	6⅝	29⅞	5- 3	15½	3-16	**Rayonier $1.....RNR**	964	1- 3-38	g50c	..	A	.25	d.77	26⅜	16⅜	16⅜	— 9⅝	32,400
29¼	18	28⅜	12½	37½	5- 4	25½	5-17	**Rayonier, Inc, $2 pf.....**	626	5-27-40	50c	..	6	1.39	d.19	35⅞	25½	x25½	—10	4,600
22	10⅜	22⅜	10¼	17	4- 5	10½	5-18	**Reading $50.....RDG**	1,400	5- 9-40	25c	Q	3	.25	.05	14½	10½	11⅞	— 2⅞	7,300
30¼	7	29¼	20¼	26⅝	4-10	24½	5-18	**Reading 1st pf $50.....**	260	6-13-40	50c	Q	3	1.89	1.38	25⅝	24½	24½	— 2	200
27½	13¾	27	16	23	1- 3	18	5-17	**Reading 2d pf $50.....**	840	4-11-40	50c	Q	3	.92	.58	20⅜	18	18	— 2½	600
6¼	2⅜	5¼	2⅜	4⅜	2- 8	3	5-17	**Real Silk Hos $5....RSH**	178	4- 1-31	2½%	..	A	.41	.12	3½	3	3	— 1½	1,700
58	34¼	54	40	55	3- 4	39½	5-18	**Real Silk Hosiery pf.....**	19	3-25-40	n2.00	..	A	12.19	8.54	39½	39½	39½	—	20
11	5	16¼	7	13	1-12	10	5- 1	**Reis (Robt) $7 1st pf.RIS**	23	10- 1-29	1.75	..	A	1.59	2.34	13½	6¾	10	..	*none
11⅜	5½	10	6½	8	1- 9	6⅜	5-16	**Reliable Stores np...RES**	355	12-22-39	50c	..	3	3.04	2.51	7⅝	6¾	6¾	— ⅞	1,300
13½	9	14½	9	13½	2- 9	9½	5-16	**Reliance Mfg $10...RMC**	250	5- 1-40	15c	..	3	.27	.08	12	9½	9½	— 2½	800
17⅝	9⅜	17¼	9⅝	10½	1- 3	6½	5-17	**Remington Rand $1...RR**	1,583	4- 1-40	20c	..	A	.90	.51	8½	6½	6¾	— 1⅝	19,400
78	49½	75½	50	57⅜	4- 8	48	5-17	**Remington R $4.50 pf wr**	193	....	....	..	A	5.97	7.72	50⅞	48	48	— 1	400
69	40	75	60	69	1- 5	59	5-18	**Rensselaer & Sar...RNS**	100	1- 2-40	4.00	S	....	....	....	59	59	59	— 5	10
3⅝	1	2⅜	⅞	2	4- 4	1	5-15	**Reo Motor Car $1.....RY**	2,000	1- 2-32	10c	..	A	d.93	d1.24	1⅝	1	1¼	— ⅜	28,600
25⅞	11¼	28½	12⅞	23⅞	1- 3	15	5-17	**Republic Steel np.....RS**	5,834	8- 1-30	1.00	..	3	.43	d.01	22¼	15	16¼	— 5⅝	258,000
37⅛	39½	95⅝	43	95	4- 9	76	5-16	**Republic Steel pf.....**	120	4- 1-40	1.50	Q	3	22.48	.92	83	76	80	— 6	1,200
77½	38	89⅜	42	80	5- 6	65	1-23	**Republic Stl $6 pr pf A.**	282	4- 1-40	1.50	Q	3	11.02	1.89	75½	70	71	— 8	1,800
19⅜	7⅞	20¼	9⅜	14⅜	1- 3	7¾	5-18	**Revere Cop & B $5.RVB**	579	....	....	..	....	.62	d.41	13½	7¾	8¾	— 4½	13,200
38½	17¼	40¼	20¼	30¼	4- 9	18	5-17	**Revere Cop & Br A $10**	218	1- 2-31	1.00	..	3	2.64	d.05	28	18	18	—10¼	500
85	65	84	63	92	4-17	76	5-16	**Revere Cop & Br $7 pf..**	25	12-20-37	1.75	..	3	a6.07	1.32	83	76	76	—16	120
64½	45	56	37⅝	61½	4- 8	45	2-28	**Revere Cop&Br 55.25 pf.**	94	12-20-37	1.31¼	..	3	a6.07	1.32	56	55	55	— 1⅜	90
17⅜	10	14⅜	7⅜	15⅞	2-20	9⅜	5-17	**Reynolds Metals np.RLM**	1,025	3- 1-38	15c	..	3	.59	.12	13½	9¾	10⅛	— 3⅞	13,600
94	77¼	97	78¾	96½	4- 8	87½	3-12	**Reynolds Metals $5.50 pf**	50	4- 1-40	1.37½	Q	3	13.43	3.88	96	75	95	..	*none
12¼	4⅜	11⅜	5¼	11¼	5- 2	6½	1-18	**Reynolds Spring $1.RSA**	297	9-29-37	25c	..	3	1.11	.25	10¼	6⅞	7	— 3¼	15,500
58½	51¼	58	52	53¾	5-15	52⅜	1-29	**Reynolds Tob $10....RJ**	1,000	5-15-40	50c	..	A	2.56	2.37	53¾	53¾	53⅜	— ⅝	50
46½	33¾	45	35	44	5- 8	36½	5-18	**Reynolds Tob B $10.....**	9,000	5-15-40	50c	..	A	2.56	2.37	41¾	36½	36½	— 5	20,900
9⅛	5	10¼	6⅝	8¾	1- 3	6	5-17	**Richfield Oil np.....RL**	4,010	12-18-39	50c	..	3	.24	.13	7	6	6	— 1	50,300
13⅞	7⅛	9¾	6¼	7½	1- 3	5	5-17	**Ritter Dental np.....RDL**	160	12-24-37	25c	..	3	d.03	d.53	6	5	5	— 1	900
20¾	14¼	17½	10	12	2-27	5	5-18	**Roan Antelope.....RNO**	404	12-12-39	15c	..	3	.87	.07	12	5	5	— 1	600
33½	13	34	15⅝	22½	4- 4	14½	5-18	**Ruberoid np.....RBR**	439	12-20-39	80c	..	3	d.15	d.24	17	14½	14½	— 2½	2,500
2½	⅜	2⅝	⅜	1⅝	2- 9	½	5-16	**Rutland Railroad pf.RTL**	91	10-15-31	2.00	..	3	d.83	d1.87	⅝	⅜	⅝	— ⅛	1,000
29⅜	12	51⅝	27¾	53	3-14	34½	5-18	**SAFEWAY ST np....SA**	820	4- 1-40	75c	..	A	6.61	4.02	44½	34½	35	— 9⅝	16,400
83½	58	109	82½	111½	3-28	97	5-18	**Safeway Stores $5 pf....**	190	4- 1-40	1.25	Q	A	a37.82	28.29	108	97	98	—10	10,400
49½	25½	49½	27¼	42	3-17	30⅜	5-17	**St Joseph Lead $10...JO**	1,997	3-20-40	25c	..	A	.29	.18	38	30⅝	32½	— 5¼	5,900
1⅜	⅜	1⅞	⅜	1	4-19	⅝	5-11	**St Louis-San Fran....FN**	654	1- 1-32	1⅜	..	A	d17.97	d22.13	1	⅞	1	—	800
3⅝	1½	2	⅝	1	1- 3	¾	5-16	**St Louis-San Fran $6 pf.**	492	11- 1-31	1.50	..	A	d17.91	d23.46	⅞	⅞	⅞	—	2,400
5¼	1⅜	6	1⅜	5	5-10	2	1-30	**St Louis Southwest.SWR**	173	4- 1-40	1.37½	Q	3	1.04	0.10	2	1⅝	1⅝	+ 1	200
7¼	3⅞	6½	3⅜	4⅝	5-18	4	1- 9	**St Louis Southwest pf..**	200	9-30-30	1.25	..	3	.30	d2.37	4⅝	4⅜	4⅜	+ ⅛	40
19⅜	8¾	23	10⅝	31¼	4-26	19½	1-15	**Savage Arms np....SVM**	185	5-20-40	25c	..	3	.14	d.26	30½	21½	24	— 6	10,000
27½	13¾	17⅞	10	14⅝	3-27	8¼	5-17	**Schenley Dist $5....SH**	1,260	3-31-38	50c	..	3	.79	.65	12¾	8¾	8½	— 4⅛	21,000
85	62	76½	61	85⅞	5- 9	68	5-17	**Schenley Dist $5.50 pf..**	173	4- 1-40	1.37½	Q	3	7.23	6.02	83	68	70	—14	1,600
1⅜	⅛	1	⅜	⅞	1- 2	⅛	4-22	**Schulte Retail St $1.SHO**	1,139	2- 1-29	87½c	..	A	ed.76	....	..	..	⅜	⅛	5,400
10¼	3	10½	3⅝	7⅝	2-21	2⅝	5-18	**Schulte Retail St $5 pf..**	94	1- 2-32	2.00	..	A	ed1.96	....	..	..	3⅜	2⅜	3,900
50⅞	34⅜	52¼	44½	49	1- 4	34	5-17	**Scott Paper np.....SPP**	666	3-15-40	40c	Q	3	.56	.46	41	34	35½	— 7	1,500
113⅜	112½	117¼	105	115½	1-11	112	4-24	**Scott Paper $4.50 pf.....**	30	5- 1-40	1.12½	Q	3	a7.36	5.38	111½	110	110	— 2½	80
..	..	..	..	109	3- 1	103	5-16	**Scott Paper $4 pf.....**	30	5- 1-40	1.00	..	3	a7.36	5.38	106	103	103	— 3¼	130
⅞	⅛	1	¼	⅜	1- 2	⅛	5-16	**Seabd Air Line np.....SBD**	2,631	....	....	..	....	d.34	d.54	¼	⅛	⅜	—	4,100
3	1⅜	3⅛	1	1¾	1- 2	⅜	5-18	**Seaboard Air Line pf.....**	239	8-15-14	1.00	..	3a	d2.70	d4.84	⅝	⅜	⅝	—	2,500
27½	15½	24¾	15½	20	1- 3	13	5-16	**Seaboard Oil np....MSX**	1,244	6-15-40	25c	Q	3	.40	.32	17	13	13	— 2½	6,300
5½	2¾	3½	1¾	2⅝	3-25	1⅝	5-16	**Seagrave Corp np....SVE**	125	12-22-37	15c	..	3	.09	d.25	2	1⅝	2	—	500
80¼	47	85⅝	60¼	88	4- 6	65	5-16	**Sears, Roebuck np.....S**	5,656	6-10-40	75c	Q	3	1.38	1.06	82¾	65	65	—18	44,500
23½	8¾	22⅛	10	17½	4- 4	10	5-16	**Superior Steel.....SSU**	115	12- 1-26	50c	..	3	.74	d.06	15	10	10¼	— 6¼	5,000
32	17⅞	30½	22¾	35⅜	2-28	22⅛	5-16	**Sutherland Pap $10.SUP**	287	3-15-40	30c	..	3	.70	.40	26½	22¼	22¼	— 4¼	1,700
15½	6⅝	10⅝	5⅞	7¼	3-25	5	5-18	**Sweets of Am $50...SWP**	193	4- 1-40	25c	Q	3	.30	.06	6	5	5	— 1	1,300
21	15	23½	17	24⅞	4-22	19¼	5-17	**Swift & Co $25.....SWX**	6,000	7- 1-40	30c	Q	A	1.74	d.59	24⅝	19¼	19¼	— 5½	25,400
29⅜	22½	37¼	24⅜	32¼	1-25	22	5-18	**Swift International..SWI**	1,500	6- 1-40	50c	Q	A	v8.54	10.40	28⅝	22	x22	— 6	6,600
10½	4¼	12¾	4¼	9⅝	1- 3	5⅜	5-16	**Symington Gould $1..SZ**	513	1-18-38	25c	..	3	.62	.02	8	5⅜	5⅜	— 2¼	13,600

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Payable	Last Dividend Rate	Last Dividend Period	Earnings per Share 1940	Earnings per Share 1939	Wk's Range May 13 High	Wk's Range May 13 Low	Wk's Range May 18 Last	Wk's Ch'ge	Week's Sales
18¾	15	33	14	34	3- 7	26	5-17	Thermoid $3 pf	41	3-15-40	75c	Q	3.38	1.63	31	26	27½	+ 3½	130
2¾	1	3⅞	1⅛	7½	4- 8	2¾	2- 5	Third Ave Ry	166				42.68	d2.55	5¼	3⅜	3⅝	+ 2½	13,900
25	11	24⅜	14⅜	20½	1- 2	15	1- 2	Thompson (JR) $25.THM	300	8-16-37	12½c	12w	1.18	d1.43	5¼	4⅜	4⅝		3,300
28⅞	8¼	33¼	17	38½	4-16	27½	1-15	Thompson Prod np.THO	295	7- 1-40	50c	3	1.66	1.07	36	29½	31⅝	+ 1⅝	17,500
4	1½	3¾	1½	2½	1- 4	1	5-18	Thomp-Starrett np..TST	600			9	.003	d.52	1½	1	1		8,900
19	5¾	18½	7½	23	1-27	11½	5-18	Thomp-Starrett $3.50 pf	64	10- 1-31	87½c	Q	2.66	d2.13	14½	11¼	11½		5,500
15¾	10¼	14¼	9½	12	5- 6	10	5-18	Tide Wat Asso O $10.TDX	6,385	6- 1-40	125c	Q	.11	.11	10	10¼	10¼		41,800
98	77½	96	83	97	5-10	88⅞	5-18	Tide Water As $4.50 pf	500	4- 1-40	1.12½	Q	7.56	2.47	96	88⅞	88⅞	+ 7⅛	800
19¾	8	25	10⅜	27⅞	4-24	20	5-17	Timken Det Ax $10.TDX	992	3-20-40	25c	A	2.62	.70	25¾	20	20⅜	+ 5¼	28,500
55½	31¼	54¼	34¼	52	1- 3	37⅞	5-17	Timken Roll B np..TKR	2,413	6- 5-40	75c	3	1.20	.79	47	37⅛	x38½	+ 7⅛	130
12¾	5½	8¼	5	7	3-14	4⅝	5-18	Transamer Corp $2..TA	10,698	1-31-40	25c	A	.69	.66	5½	4⅝	4⅝		29,100
10⅜	4	12⅞	6¼	21⅞	4- 4	12⅜	1-15	Trans & West A $5.TWA	950	12-21-36	o20c	3	d.47	d.44	17⅜	13½	13⅜	+ 4¼	4,500
12⅞	4⅞	10⅞	5¼	8½	4- 4	5½	5-17	Transue & Wms np.TSW	136	3-14-40	15c	3	.17	.06	6¼	5¼	5¼	+ 2¼	4,500
4⅞	2⅛	4⅝	2	2⅝	1- 4	1⅜	5-18	Tri Continental np..TV	2,429	7- 1-37	25c	3	d.02	d.03	2¾	1⅝	1⅝	+ ⅛	17,200
91	77	88	74	82½	3- 7	77	5-17	Tri Continental $6 pf	146	4- 1-40	1.50	Q	1.11	1.02	77	77	77		100
6⅝	3⅝	7¾	3	5½	4-15	3½	5-18	Truax-Traer Cl np..TRC	441	5- 2-40	25c	A	.19	.69	4⅝	3½	3¾	+ ⅛	4,400
15½	5½	14¼	6	10¾	4-24	7⅝	5-16	Truscon Steel $10..TUX	767	10-15-31	15c	3	d.09	d.05	9	7⅝	9	+ 1¼	1,000
28⅝	16½	36¼	11⅜	13½	1- 6	6	5-16	Twen Cent Fox np..TF	1,741	6-30-39	.50	13w	.083	.50	7⅜	6	6	+ ⅛	22,600
38	25¼	34½	19	25½	1-23	17	5-18	Twen Cent Fox $1.50 pf	946	3-30-40	37½c	Q	13w	.38	1.30	18	17	17	+ 2⅜	600
6	2⅜	3¾	1⅛	3¼	4- 4	1⅝	5-17	Twin City R Tr np.TWC	220	1-15-31	2.00	3	.20	.33	2	1⅝	1⅞	— ⅛	2,700
44	16	35¼	17½	30	4- 4	16⅝	5-18	Twin City Rap Tr $7 pf	30	7-15-37	n7.00		3	3.25	4.14	23	16⅜	18	— 7	190
13⅜	6	12⅞	7⅛	13¼	3-14	7¼	5-17	Twin Coach $1.TWN	472	12-22-39	50c	3	.16	.12	10	7⅛	7½	— 2½	17,200
6	1¼	4⅝	⅝	1¼	1- 9	¼	3-16	ULEN & CO np....ULE	272	7-15-31	40c	3	d.26	d.12	⅛	⅛	⅛		3,700
70½	41	66	34½	45	2-19	29	5-17	Underw-Elliott-F npUNX	733	6-29-40	50c	3	.80	.76	35	29	29	— 5½	4,700
15¾	7⅜	18⅜	6	18⅜	4-22	11¾	5-18	Union Bag & Pap np.BP	1,272	4- 5-40	15c	3	.57	.12	16⅝	11¾	11⅜	— 3½	59,600
90⅞	57	94⅛	65¾	88⅝	4- 4	67⅞	5-18	Union Carbide&C np.UK	9,414	4- 1-40	60c	3	1.13	.58	80⅛	67⅞	68	— 13	41,000
		118	108⅝	116½	5- 2	110	5-17	Union El Mo $5 pf..UEP	130	5-15-40	1.25	Q	12 52.34	57.51	115⅜	110	110	— 5⅜	160
22½	17⅛	19⅝	15¼	17½	1- 8	13½	5-18	Union Oil Cal $25...UCL	4,666	5-10-40	25c	Q	3	.16	.23	15¼	15½	13½	— 1⅝	5,900
99½	53⅝	105	81½	98	4- 8	82	5-17	Union Pacific.....UP	2,223	4- 1-40	1.50	3	.19	d.05	90½	82	84	— 6¾	7,700
83½	58½	90	78	89½	2-10	80	5-18	Union Pacific $4 pf.....	2	4- 1-40	2.00	8	3	1.43	.90	82	80	80½	— 2¼	1,800
23½	20	24½	20¼	29⅞	5-11	22⅝	1-11	Union Tank Car np.UTX	1,200	6- 1-40	45c	Q	A	2.07	1.16	29¼	25⅝	x26	— 3½	13,800
13⅜	5	16½	7	23⅜	4- 4	14	5-18	United Air Lines $5...AL	1,500	12-22-36	g20c	3	d.19	d.28	19⅜	14	14½	— 5¼	113,900
43¼	19⅛	51	37¼	53⅜	4-16	43½	1-15	United Aircraft $5...UK	2,655	6-15-40	1.50	3	.50	.56	51⅞	43½	46¾	— 2¾	132,500
20	14	18⅝	14⅜	18	4-17	14	5-17	United Biscuit $4 pf...UBS	488	6- 1-40	1.00	Q	3	.51	.50	16	17	x14½	— ⅜	1,700
118	110⅜	119½	112½	119	2-23	111	5-16	United Biscuit $7 pf.....	10	5- 1-40	1.75	Q	3	25.45	22.81	111¼	111	111		200
73⅛	39	69½	52	65⅝	5- 2	50	5-16	United Carbon np..UCB	395	4- 1-40	75c	Q	3	1.24	1.15	56½	50	50	— 8½	1,600
20⅜	12⅛	20	13⅜	19¼	4- 5	15½	5-18	United Carr-Fast npUCF	304	3-15-40	30c	3	.52	.45	17¾	15¼	15½	— 1¾	4,600
45	28	38⅝	27	34	4- 4	29½	5-17	United Corp.....UCP	1,529	12-15-37	30c	3	.01	d.24	3¼	2⅞	3	— ⅛	118,800
38	22¼	39⅞	30¼	42	2-13	30⅝	5-17	United Corp $3 pf.....	2,489	4-24-40	75c	Q	5	.86	.83	36	30⅝	31⅝	— 4¼	8,300
7⅜	4½	7¼	4¼	7¼	4-11	4½	5-17	United Drug $5.....UND	1,401	12-15-37	25c	3	.16	.04	5¾	4¼	4¼	— 1¼	19,600
10⅞	4½	8⅝	4¼	6	3-13	2⅝	5-17	United Dyewood $10UDY	139	1- 3-33	25c	A	.75	d.74	4½	2⅝	3	— 1¼	3,800
80⅝	60	74	54½	65½	3-14	55	5-18	United Dyewood $7 pf...	45	7- 1-40	1.75	Q	A	10.59	3.49	58	55	55	— 5	80
8⅞	3	8¼	3¼	5⅝	1- 3	3	5-17	United Elec Coal $5.UCC	523	9- 3-29	75c	6	.30	.28	4½	3	3¼	— 1¼	8,400
39½	21⅞	35⅞	25⅝	35	1- 3	29	5-18	United Eng & F $5.UEF	832	5-14-40	50c	A	2.54	3.82	32½	29	29	— 3½	3,100
67½	50	95	62½	85⅞	1- 3	63	5-18	United Fruit np.....UF	2,925	4-15-40	1.00	A	4.87	3.53	76	63	63	— 15	11,000
12⅞	8¾	15	8	15	1- 6	10⅞	5-17	United Gas Imp pp...UG	25,254	6-29-40	25c	Q	3	.29	.28	12¼	10⅝	11	— 1⅛	43,300
114	110	117¼	110	117½	2-24	112	3- 6	United Gas Imp $5 pf...	765	6-29-40	1.25	Q	3	10.07	9.83	113½	112	112		800
10½	6	14	6⅝	13⅝	3-12	7⅛	5-17	United Mer & M $1.UDM	599	12-16-40	25c	11	3	2.44	41.59	10	7⅛	7⅛	— 2⅜	11,000
8⅝	3	7⅞	3⅜	7¼	4-10	3½	5-18	United Paperbd $10..PB	240	5-27-37	g30c	3	3	d.03	d.14	5	3¾	3½	— ⅛	9,500
13	4½	11	5¾	7¼	1- 3	3¾	5-18	U S & For Sec np..UFO	1,000	.....			4	d.18	d.43	5¼	3¾	3¾	— 1⅛	3,700
87⅜	62	87½	75	97	5-11	80	1-15	U S For Sec $6 pf.....	195	3-30-40	1.50	Q	A	6.58	5.39	95	87½	87½	— 9½	900
9¼	3½	16¾	5	10⅜	4-11	5	5-16	U S Distributing $7 pf..	126	1-11-31	3.50	3	.50	.44	9	5	5	— 3½	730
12⅝	5¾	14	5¼	10⅜	1- 3	8	5-18	U S Freight np.....UFG	300	5- 7-40	25c	3	.19	d.35	9	7¼	7¼	— 3⅜	4,500
115	55	113	65½	89	1-25	66	5-18	U S Gypsum $20....USG	1,252	7- 1-40	50c	Q	3	.77	71	80¼	66	— 14½	12,600
173	162¼	180	149¾	182½	5-13	175	5-18	U S Gypsum $7 pf.....	87	7- 1-40	1.75	Q	3	13.59	12.67	182½	175	175	— 6	400
10¼	4⅛	7⅞	4	6½	3- 9	3½	5-16	U S Hoff Mach $5.HMY	226	9- 1-30	50c	3	.16	d.21	5	3¼	3½	— 1⅜	3,400
35¼	24	35¼	23	32¾	3-11	26	5-16	U S Hoff Mach $2.75 pf.	26	7- 1-40	68¾c	Q	3	2.03	31.05	31½	26	26	— 5½	400
50¼	13⅜	49¾	13½	28	4-25	16¼	5-18	U S Ind Alcohol np...ID	391	7- 1-36	25c	Q	A	.20	d.71	24⅝	16⅛	17	— 7⅜	9,900
7⅝	3¼	10¾	3½	7⅝	4-23	4½	5-17	U S Leather np....LX	398	10- 1-29	1.00	A	d2.95	d7.60	5⅝	4¼	4⅜	— 1⅞	5,000
13½	5⅝	15¼	5¾	12⅜	4-23	6⅝	5-17	U S Leather A np.....	250	10- 1-29	1.00	A	d.69	d8.08	10⅜	6⅝	7	— 4¼	14,800
71	50	67	46	74	5- 4	60	3-26	U S Leather pr pf.....	48	1- 3-38	n1.75	A	3.27	d36.88	71½	66	66	— 8	300
49⅝	21½	49	32¾	37⅜	2-14	24⅞	5-18	U S Pipe & Fdy $20..CJ	696	12-20-40	50c	Q	A	3.69	2.38	32	24⅞	24⅞	— 7¼	7,800
32	22	38	23⅜	39	4- 1	34	1- 2	U S Play Card $10..USP	400	7- 1-40	50c	Q	3	.69	.....	37	34	34	— 3½	1,700
7	2⅞	6¼	1⅝	1⅜	1- 5	½	5- 3	U S Rest & Imp np..UZ	900	9-15-31	25c	3	d.14	d.12	⅝	½	½	— ⅛	7,600
56¼	21	52⅝	31⅛	41¾	5-17	33	5-17	U S Rubber Co $10...R	1,736	4- 1-40	2.00	A	3	2.91	43	27⅞	27⅛	28⅜	— 9⅝	100,400
109¼	45⅛	114⅜	56⅜	117	4-11	78	5-18	U S Rubber Co 8% pf....	651	12-22-40	2.00	A	3	15.69	9.04	91¼	78	78	— 13	9,600
72⅜	44⅜	68⅛	48	65	1- 4	40	5-18	U S Sm, R&M $50...UV	529	4-15-40	1.00	2	6.77	4.68	56⅜	48	48	— 10	2,200
70¼	55	70	60	70⅜	1-11	64½	2-29	U S Sm, R&M pf $50...	489	4-15-40	87½c	Q	2	11.15	8.79	70	65⅞	65⅞	— 4½	400
71¼	38	72⅜	41⅝	68⅜	1- 3	45⅛	5-17	U S Steel Corp np.....X	8,703	4-26-40	g1.00	3	3	1.24	d.65	62¼	48⅛	50	— 11⅝	271,400
121	91⅛	120⅞	98½	124¾	4-23	109¼	5-18	U S Steel Corp $7 pf.....	3,603	5-20-40	1.75	Q	3	4.75	.19	119	109¼	110½	— 9¼	8,400
36	29½	37⅛	30	39¼	4- 5	32	5-16	U S Tobacco np....UBO	1,831	6-15-40	32c	Q	A	1.77	1.74	35¾	32	34½	— 4	3,300
47½	40	46⅝	39	48¼	2-20	43½	1- 2	U S Tobacco $1.75 pf....	63	6-15-40	43¾c	Q	A	36.44	36.08	46½	44	44	— 2¾	50
5⅜	3	4⅝	1⅜	2¾	4-24	1⅝	5-18	United Stockyds $1..UST	374	5-15-38	12½c	3	3	.30	.39	2	1⅝	1⅝	— ⅛	3,500
10½	7⅝	8⅜	6¾	7¼	4-11	6	5-18	United Stores A 70c pf	440	4-15-40	17½c	Q	3	.40	.39	7	5¾	6	— ⅛	2,200
3¼	1⅛	2¾	⅝	2⅛	4-11	1	5-18	United Stores A $5.UDS	916	.....			A	.06	d.05	1⅝	1	1		15,000
52	37	64	46	61	4-12	54	1-16	United Stores $6 pf.....	98	12-28-39	n6.50		A	6.53	5.54	50	40	55¾		*none
15	7⅛	17	9	17	5-10	13⅜	2-20	Univ Cyclops Stl $1.UCS	485	3-28-40	20c	3	3	.34	.16	15¾	15	15	— 1¼	700
86	48	85	80½	70	1-15	52	5-17	Univ Leaf Tob np..UVL	653	1- 2-40	1.00	Q	A	7.09	7.14	55	53	52	— 1⅞	400
159½	134	163	146	159	1-22	143	5-18	Univ Leaf Tob $8 pf.....	63	4- 1-40	2.00	Q	A	24.55	24.60	150	143	143	— 11	150
83	27½	78	45¼	112	3-27	66	5-17	Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00	18w	25.78	8.84	93	66	66	— 27	440
1¼	⅛	1	⅛	⅝	4- 6	⅛	1- 6	VADSCO SALE np.VAD	1,001	.....		3	d.009	d.003	⅛	⅛	⅛	— ⅛	1,900
28⅝	16	21	16	19	2-29	15	5-18	Vadsco Sales pf.....	230	8- 1-30	1.75	3	3	1.34	1.59	16⅞	15	15	— 3	230
36⅜	14¼	40	25	39⅞	3-15	26	5-16	Van Raalte $5.....VRT	129	6- 1-40	50c	3	3	1.54	1.70	32	26	x26	— 5⅝	700
113	97	116¼	109	117¾	4- 9	113	5-17	Van Raalte $7 pf.....	17	6- 1-40	1.75	Q	3	13.58	14.78	113	x113	113	— 1⅝	30
28⅝	11¼	40	16	43⅛	5-10	28⅝	1-22	Vanadium Corp np.....VA	1,703	6-15-39	1.00	3	3	3.25	3.11	42⅜	32¾	33¼	— 6⅜	67,300
42	30½	44¼	34⅞	49½	5- 9	41	5-17	Vick Chemical $5...VIK	700	6- 1-40	11.20	Q	A	1.59	1.05	47½	41	x41	— 4¼	2,600
57	40	56½	54¼	59½	2-28	56¾	1- 6	Vicks Shreve & P...VKS	29	4- 1-40	2.50	S			.....	.....	.....	59½		*none
.....	.....	.....	.....	.....	.....	.....	.....	Vicks, Shreve & P $5 pf.	21	4- 1-40	2.50	S			75	.....	65	.....		*none
25¼	13½	29⅜	18¼	31½	3-14	23	5-16	Victor Chemical $3.VCW	696	3-30-40	30c	3	3	.32	.33	27¼	23	23	— 4⅞	1,800
5⅝	2⅜	5¾	2½	4¼	1- 4	1⅝	5-18	Va-Caro Chem np....VC	486	.....			A	d1.57	d1.80	3	1¾	2	— 1	11,200
32¼	15⅝	33⅜	17	31⅝	1- 4	16⅜	5-17	Va-Caro Chem 6% pf....	214	6-24-37	n1.50	A	2.41	1.90	25½	16⅜	16⅜	— 9¾	4,900
116½	105	118	112½	118	1- 6	116	3-27	Va Elec & P $6 pf.VEL	195	6-20-40	1.50	Q	12	19.92	18.50	117	116¾	116¾	— ⅞	160
15⅝	5¼	15	4½	15½	4- 5	5	5-18	Va Iron, Coal & C pf....	20	7- 1-31	2.50	3	3	.53	d1.85	10¼	5	5	— 5½	580
				15	4- 5	40	5-18	Virginian Ry $25....VRY	1,293	6-25-40	62½c	Q	A	4.06	3.11	45	40	40	— 2½	800
				35	1- 4	30	5-17	Virginian Ry pf.....	1,120	8- 1-40	37½c	Q	A	6.04	4.98	32½	30	30	— 2⅞	400
77½	37	101	64½	99⅞	2-19	86	5-14	Vulcan Detinning....VDT	32	9-20-40	1.50	3	3	3.32	2.34	95	86	90	— 4½	220
119½	116¼	131	125	135	5- 8	134	5- 9	Vulcan Detinning $7 pf.	15	10-19-40	1.75	Q	3	9.77	7.41	.....	128½	134	.....	*none
2⅜	1	3	⅝	2⅛	1⅜	⅝	5-17	WABASH	671	.....				d2.79	d3.14	⅞	⅝	⅞	— ⅛	100
4¾	1⅜	3⅞	1⅞	2¾	1- 3	⅝	5-17	Wabash $5 pf.....	1,297	11-25-30	1.25	3	3	d1.41	d2.04	1¼	⅝	1	— ⅛	2,300
3⅜	1¼	3	1	1⅝	3- 6	⅝	4-27	Wabash $5 pf B.....	17	2- 6-30	5.00		3d	123.53	d146.62	1⅝	⅞	⅞	— ⅛	
8½	5⅜	8	5½	7⅝	4- 5	5⅝	5-16	Waldorf System np.WXY	462	4- 1-40	15c	Q	3	.19	.13	7	5⅝	5⅝	— 1⅜	4,300
20½	13¾	23⅜	15½	23½	5- 9	19	5-17	Walgreen Co np....WAG	1,693	6-20-40	40c	Q	6	1.06	.87	23½	19	x19	— 3½	4,800
87¼	74	98½	85	101	3-15	93⅞	1-31	Walgreen $4.50 pf w w..	100	6-15-40	1.12½	Q	6	16.48	13.83	97½	94½	x94½	— 2⅝	600
54	30	50⅜	30⅜	35¼	1-11	23½	5-16	Walker, G & W np..HIR	724	6-15-40	1.00	Q	3	1.59	1.69	26⅝	23½	23¼	— 2⅝	3,000
20⅜	17⅜	20⅝	14½	16⅝	2- 1	12⅝	5-17	Walker, G & W $1 pf....	561	6-15-40	25c	Q	3	2.30	2.43	13	12¾	12¾	— 1⅛	300
10½	4½	9¾	4	6⅜	1- 3	3¼	5-17	Walworth Co np...WW	1,356	12-28-37	¶	3	3	.04	d.04	5¼	3¼	3¼	— 1⅛	36,700
19⅜	8	14⅞	7	9⅝	4-11	4⅝	5-16	Ward Baking A np..WD	50	1- 1-29	1.00		12	wd8.11	d6.08	6¼	4½	4½	— ⅜	1,100
4	2	2⅞	1⅞	1⅝	1-10	¾	5-16	Ward Baking B np.....	500				12	wd1.65	d1.32	1⅛	¾	¾	— ⅛	5,100
51	23	44	21	25½	1-10	14¼	5-16	Ward Baking $7 pf.....	256	10- 2-39	50c		12	wd1.02	d.35	17½	14¼	15	— 3½	1,000
8	3¾	6¾	3½	4¼	2-19	2	5-17	Warner Bros Pict $5 WB	3,801	6- 2-30	1.00		13w	.18	.001	3	2	2¼	— ⅛	71,800
45	20	58	36	50	1- 3	36	5-17	Warner Br Pict $3.85 pf.	103	3- 1-32	96¼c		13w	6.28	1.61	43	36	36	— 8	480
4⅞	1¼	3⅞	1⅜	1⅞	1- 3	⅞	5-17	Warren Bros np.....WB	473	1- 1-32	50c		A	d1.37	d.87	1¼	⅞	1	— ⅛	6,100
16⅝	5	13⅜	6½	9	3-16	3⅝	5-16	Warren Bros $3 pf.....	41	1- 2-32	75c		A	ed15.97	d6.63	6¼	3¾	4	— 3¼	1,400

RIGHTS	1940 Price Range High	1940 Price Range Date	1940 Price Range Low	1940 Price Range Date	Expire	Wk's Range May 13 High	Wk's Range May 13 Low	Wk's Range May 18 Last	Wk's Ch'ge	Week's Sales
Boeing Airp wi	1⅝	5-10	1½	5-15	May 24	2¾	1½	2½	— 1½	165,700
Eastern Air L w i	2⅝	5-10	⅝	5-18	May 24	2	⅝	1⅞	— ⅛	109,600

United States Government Securities

PUBLIC DEBT OF THE U. S.

1939.	Interest Bearing.	Total.
Jan. 31	39,097,233,713	39,631,276,261
Feb. 28	39,325,527,811	39,858,663,453
Mar. 31	39,442,074,957	39,985,224,053
Apr. 30	39,525,407,813	40,062,945,328
May 31	39,751,011,399	40,281,807,682
June 30	39,885,969,732	40,439,532,411
July 31	40,113,701,724	40,661,264,822
Aug. 31	40,351,348,487	40,891,232,891
Sept. 30	40,341,909,035	40,857,675,982
October	40,526,147,836	41,036,045,764
Nov. 30	40,806,570,225	41,305,056,750
Dec. 31	41,445,461,769	41,942,456,008
1940.		
Jan. 31	41,601,096,741	42,109,751,669
Feb. 29	41,839,478,210	42,365,353,180
Mar. 30	41,983,313,887	42,540,013,233
Apr. 30	42,116,733,706	42,657,771,537
May 17	.....	42,769,426,358
May 22	*42,218,373,805	.....

*Estimated.

TREASURY BILLS

(Thousands of dollars)

Maturity.	Issued—Date.	At	Out-standing.
May 29, 1940	Feb. 28	0.005%	100,455
June 5, 1940	Mar. 6	‡	100,677
June 12, 1940	Mar. 13	‡	100,730
June 19, 1940	Mar. 20	‡	100,484
June 26, 1940	Mar. 27	‡	100,640
July 3, 1940	Apr. 3	‡	100,525
July 10, 1940	Apr. 10	‡	100,685
July 17, 1940	Apr. 17	‡	100,246
July 24, 1940	Apr. 24	0.004%	100,043
July 31, 1940	May 1	0.007%	100,051
Aug. 7, 1940	May 8	0.008%	100,011
Aug. 14, 1940	May 15	0.016%	100,028
Aug. 21, 1940	May 22	0.032%	100,105
Total			$1,304,689

‡Sold at par or over.

RECENT TREND

(Federal Reserve Board)

1938.	Bond Prices. (4 Tr. Is.)	Avge. Yield on (4 Issues.)	(91-Day Bills.)
April	105.2	2.62	0.08
May	106.1	2.51	0.03
June	106.4	2.52	0.02
July	105.7	2.52	0.02
August	106.9	2.51	0.05
September	104.8	2.58	0.10
October	105.8	2.48	0.02
November	105.6	2.50	0.02
December	‡104.2	2.49	0.01
1939.			
January	104.4	2.47	0.002
February	104.8	2.44	0.004
March	106.9	2.36	‡
April	106.6	2.30	0.02
May	108.1	2.17	0.006
June	109.1	2.13	0.006
July	108.9	2.16	0.017
August	108.3	2.21	0.046
September	107.1	2.25	0.02
October	102.7	2.60	0.028
November	104.3	2.46	0.018
December	106.2	2.35	0.012
1940.			
January	106.9	2.30	0.004
February	106.6	2.32	0.004
March	107.5	2.25	‡
April	107.6	2.24	0.001
1939.			
Nov. 4	103.4	2.52	0.017
Nov. 11	103.6	2.51	0.020
Nov. 18	105.0	2.47	0.018
Nov. 25	105.3	2.40	0.015
Dec. 2	105.5	2.38	0.016
Dec. 9	105.6	2.40	0.019
Dec. 16	106.2	2.37	0.018

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, May 18

UNITED STATES GOVERMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
102.8	100.16 3⅜s 43-40	June	19	100.28	100.16	100.28	+ .10
104.24	102.22 3⅜s 43-41	March	17	102.31	102.22	102.25	— .9
105.17	103.23 3⅛s 41		17	104	103.23	103.27	.5
109.30	107.23 3⅜s 47-43		43	108.13	107.23	107.25	— .30
110.1	107.26 3⅛s 45-43		144	108.21	107.26	107.31	— .29
110.31	108.24 3⅛s 46-44		110	109.18	108.24	108.27	— .31
115.6	112.11 4s 54-44		161	113.27	112.11	112.11	—1.17
109.26	107.4 2⅞s 47-45		182	108.22	107.4	107.10	—2.4
109.13	107 2⅛s 45		53	108.2	107	107.1	—1.15
115.9	112.8 3⅛s 56-46		54	113.22	112.8	112.12	—2.16
111.22	108.23 3s 48-46		142	110.22	108.23	108.23	—2
112.13	109.7 3⅛s 49-46		413	110.24	109.7	109.16	—1.22
121.6	118.8 4⅛s 52-47		150	120	118.8	118.9	—2
121.4	118.14 4¼s 52-47	reg.	1	118.14	118.14	118.14	—2.22
105.30	103.16 2s 47		81	104.14	103.16	103.18	—1.27
109.19	106.7 2⅝s 51-48		72	107.19	106.7	106.7	—2.24
108.31	106.10 2⅛s 48		35	107.4	106.10	106.10	—1.14
104.24	101.25 2s 50-48		167	102.30	101.25	101.25	—1.15
113.10	110.2 3⅛s 52-49		182	111.17	110.2	110.7	—1.21
112.2	109.16 2⅝s 53-49		135	105	103.16	103.19	—1.21
107.3	103.14 2⅛s 52-50		234	104.20	103.14	103.30	—1.18
108.30	105.8 2⅜s 54-51		123	106.31	105.8	105.10	—1.29
111.30	108.10 3s 55-51		126	109.26	108.10	108.12	—1.24
104.23	101.21 2¼s 53-51		315	103.5	101.21	101.24	—1.21
109.16	105.10 2⅞s 58-51		217	106.31	105.10	105.15	—1.29
108.16	105.13 2⅝s 60-55	reg.	2	105.24	105.13	105.24	—2.18
108.12	104.10 2⅜s 59-56		46	105.1	104.10	104.13	—2
108	104 2⅜s 63-58		244	105.16	104	104	—2.8
108.1	103.28 2⅜s 65-60		341	105.24	103.28	104.1	—1.27

FEDERAL FARM MORTGAGE BONDS

105.15	103.16 3s	47-42	12	103.24	103.16	103.24	—1.2
110.2	103.20 2¾s	47-42	2	103.20	103.20	103.20	—1.12
108.24	106.16 3¼s	64-44	10	107.20	106.16	106.20	—1.25
108.21	105.28 3s	49-44	18	107.4	105.28	105.28	—F15

HOME OWNERS LOAN BONDS

104.25	103.9 2¼s	44-42	47	103.22	103.9	103.12	— .18
108.12	105.22 3s	52-44	64	106.24	105.22	105.22	—1.14
102.12	100.16 1⅛s	47-45	6	101.14	100.16	100.16	— .30

NEW YORK CITY BONDS

97½	89¾	3s	80	B wi	1,696	94⅞	89¾	89⅞ — 4⅞
96½	88½	3s	80	I wi	879	93¾	88½	88⅝ — 5⅜

CORPORATION BONDS

57¼	40	**ABITIB P&P** 5s 53	*†§ 49	51	40	40	—11½
104⅜	104	**Adams Exp** 4s 48	4	104¼	104	104	— ⅜
108⅜	107¼	**Adams Exp** 4½s 46 st	6	108⅛	108	108	— ¾
108½	107¼	**Ala Gt Sou** 4s 43	14	108	108	108	...
87	77	**Alb & Sus** 3½s 46	1	77	77	77	— 4½
60	50	**Alb P Wrap** 6s 48	2	51	50	50	— 4
61	52½	**Alb P W** 6s 48 w w	2	52½	52½	52½	— 3
83	73	**Alleghany** cv 5s 44	145	81¾	73	73	— 9½
75	62	**Alleghany** cv 5s 49	52	72	62	62	—10½
47¼	32	**Alleghany** 5s 50 st	1255	43	32	32¼	—11¼
107½	105	**Allegh Val** 4s 42	27	105⅜	105	105	— ⅜
101¾	99⅛	**Allied Stra** 4½s 50	20	100⅜	99½	99½	— 1¼
99⅝	94¼	**Allied Stra** 4½s 51	52	97½	94¼	94¼	— 5
111	106¼	**Allis Chalm** cv 4s 52	218	108¾	106¼	106⅞	— 2⅛
68¼	54	**Am & For P** 5s 2030	317	59	54	54	— 5
105¼	102	**Am Int** 5½s 49	83	104	102¼	102¼	— 1⅝
105⅝	101⅜	**Am Int** 5½s 49	9	104½	101⅜	101⅜	— 2⅞
109⅝	106⅜	**Am T & T** 5½s 43	282	107⅜	106⅜	106⅜	— ⅝
110⅜	104⅞	**Am T & T** 3¾s 66	317	108⅜	104⅞	105¼	— 2½
110⅜	105¼	**Am T & T** 3¼s 61	358	108¾	105¼	105¼	— 2½
107	104	**Am T Fdr** cv 5s	14	104	104	104	— 1
109	103⅜	**Am W W & E** 6s 75	37	108⅛	103⅜	103⅜	— 4¼
107⅛	102½	**Anaconda Cop** 4½s 50	15	103	102⅜	103	— ¼
41	34	**Ang C Nitra** deb 57	‡ 43	39½	37½	37½	— 2½
50	36	**Ann Arbor** 4s 95	19	40⅜	36	36	— 8½
99⅝	97¼	**Ark & M By B & T** 5s 64	2	98	98	98	— ½
104⅛	98	**Arm Del** 4s 57	36	101½	98	98	— 3½
104½	97⅜	**Arm Del** 4s 55	117	101⅞	97⅜	98½	— 4⅜
107¼	103¾	**A T & S F** 4s 95	140	105	103¾	103¾	— 2⅜
89	83	**A T & S F** aj 4s 95 st	34	84⅜	83	83	— 3½
97⅛	91¼	**A T & S F** 4s 1905-55	17	97⅛	93¼	93¼	— 4
96	95	**A T & S F** 4s 60	18	95½	95½	95½	— ½
105¼	101⅜	**A T & S F** 4½s 48	118	102⅜	102	102	— ⅞
110⅜	108⅜	**A T & S F** 5h L 4s 58	3	110¼	110	110	— ½
109¼	106¼	**A T & S F** 4½s C-A 62	2	108	107⅜	107⅜	— ⅞
100⅜	99½	**A T & S F** Rky M 4s 65	49	100	99½	99½	— ⅞
99½	93¾	**Atl & Cha A L** 5s 44	17	99½	95¾	95¾	— 2⅞
15	12	**Atl & Birm** 4s 2033	*†§ 12	12	12	12	— 3
77	65¾	**A C Line** 1st 4s 52	25	70	65¾	65¾	— 4
70	60	**A C Line** clt 4s 52	10	64½	60	60	— 5½
62	47⅞	**A C Line** 4½s 64	9	50	47½	47½	— 4½
76	69¼	**A C Line** 5s 45	7	73¼	72	72	— 1½
41	33	**Atl & Dan** 1st 4s 48	8	37	33	33	— 4
34½	29	**Atl & Dan** 2d 4s 48	8	31	29	29	— 2½
75⅝	65½	**Atl-Gulf & W I** 5s 59	32	73⅜	65½	65½	—10⅛
107½	102½	**Atl Refin** 3s 53	25	105	102½	103½	— 2½
71	43½	**Austin Aut** cv 4½s 39	*† 1	50	50	50	—18
90	82	**Austin & N W** 5s 41	7	90	88½	88½	— 1½
69⅞	60⅜	**B & O** 1st mtg 48 st	31	66	60⅜	60⅜	— 8¼
28	18⅜	**B & O** 95 st A	150	24½	18⅜	18⅜	— 6¼
31½	20¼	**B & O** 95 st C	179	25⅜	20¼	20¼	— 5⅞
27⅞	19	**B & O** 2000 st D	137	24⅞	19	19	— 5½
28	18⅛	**B & O** 96 st F	154	22¾	18½	19	— 6
15½	8⅛	**B & O** cv 60 st	815	12	8½	8⅛	— 3¼
70⅛	61	**B & O** 5s 2000 st	92	67¾	61	61	— 6⅝
59½	49	**B & O P L E & W V** 4s 51 st	7	52	49	49	— 4
49¾	38	**B & O** S D 50 st	18	43	38	38	— 5⅝
58	47⅛	**B & O** T C 4s 59	19	53¾	47½	48¾	— 5⅜
70	57	**Bang & Aroo** cn 4s 51	14	63	58	58	— 5
72	56	**Bang & Aroo** cv 4 51 st	19	63½	57	58	— 5
101	92½	**Bang & Aroo** 5s 43	1	92¾	92¾	92¾	— 2⅜
117⅛	115	**Bell Tel Pa** 5s 48 B	28	116	115	115	— 1
135	128	**Bell Tel Pa** 5s 60 C	33	130	128	129¾	— 3¼
112	103½	**Beth Steel** 3½s 52	540	109½	103¾	105¼	— 2⅝
106½	100⅛	**Beth Steel** 3¼s 59	87	104⅞	100⅜	101	— 3½
99¼	97	**Blaw-Knox** 3½s 50	5	97	97	97	— 2
57	41⅜	**Boston & Maine** 5s 55	136	50	46	46	— 4
52⅜	41	**Boston & Maine** 5s 55 st	112	46¼	41	41	— 7
57	41⅛	**Boston & Maine** 5s 67	370	50	45	45	— 6
52⅜	40⅜	**Boston & Maine** 5s 67 st	268	47⅜	40⅞	41	— 7⅜
56½	40⅜	**Boston & Maine** 4⅜s 61	87	50	46	47⅛	— 2½
52⅜	40⅜	**Boston & Maine** 4⅜s 61 st	89	47⅜	40¼	40¾	— 7⅝
12¼	8¾	**Boston** N Y Air L 4s 55	*† 7	10⅝	7⅞	8¾	— 2⅜
80⅝	62	**Bkly City R R** 5s 41 ct	1	75¾	75¾	75¾	— 2⅛
110⅜	106⅜	**Bkly Edis** 3¼s 66	27	108¼	106¾	106⅞	— 1¼
103	83⅛	**Bkly-Man Tr** 4½s 66	22	102¾	102	102¾	— ¼
82	62½	**Bkly-Man Tr** 4½s 66 ct	38	89¾	84¾	85	— 4½
48½	38	**Bkly Qns C & Sub** con 5s 41 ct	3	45⅞	45⅞	45⅞	— 2⅜
107	88⅝	**Bkly Un El** 1st 5s 50	3	107	105	107	+ ½
92	84	**Bkly Un El** 1st 5s 50 ct	30	89	84	84	— 7⅞
115½	111⅛	**Bkly Un Gas** 6s 47	29	113½	112¼	112¼	— 1
113½	111⅛	**Bkly Un Gas** 5s 45	23	112⅜	111⅛	111⅝	— 1⅜
98½	88	**Bkly Un Gas** 5s 50	60	97	88	88	— 8
107½	102	**Bkly Un Gas** 5s 57 B	42	106⅜	102	102	— 4⅞
112¼	109¼	**Buf Gen El** 4½s 81	8	110⅛	110¼	110¼	— 1
40¾	32½	**Buf Sp & D** 5 57 st	43	37	32½	32½	— 4⅛
7	3¼	**Bur C R & No** 5s 34	*† 25	4¼	3¼	3¼	— 1¾
6¼	2¾	**Bur C R & No** 5s 34 ct	*† 10	3¾	2¾	2¾	— 1¼
47	37⅛	**Bush Term** 5s 55	14	43¾	37½	38	— 7
69⅛	66⅜	**Bush Term** 4s 52	5	68½	67	67	— 1½
61	50	**Bush T Bldg** 5s 60	37	56	50	50	— 9¼
106⅛	102	**CAL ORE POW** 4s 66	81	103⅜	102	102⅛	— 1⅛
85	71	**Can Sou** 5s 62	11	80	71	71	— 9¾
107	88½	**Can Nat Ry** 5s 70	37	93¼	88½	88½	— 7¾
106⅛	87⅝	**Can Nat** 5s 69 Jly	43	93⅜	87⅝	88⅝	— 4⅝
107¼	87⅝	**Can Nat** 5s 69 Oct	123	93⅞	87⅝	88⅜	— 4⅝
105⅛	86½	**Can Nat Ry** 4⅜s 55	68	90½	86½	87½	— 4½
103	82	**Can Nat Ry** 4½s 51	97	90	82	83¼	— 8
103⅝	83⅜	**Can Nat Ry** 4½s 56	51	89½	83⅜	84¼	— 6
103⅜	83¾	**Can Nat Ry** 4½s 57	118	89½	83¾	84¼	— 5½
103⅜	83¾	**Can Nat Ry** 4½s 57 reg	1	85½	85½	85½	—
113¼	98¼	**Can Nor** 6½s 46	122	102	98¼	99	— 3⅛
108⅛	99	**Can Pac** 5s 44	60	101⅞	99	99	— 2⅝

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
84⅜	65¼	**Can Pac** 5s 54	46	71½	65¼	66	— 6
89¼	65¾	**Can Pac** 4½s 46	20	71	65¾	65¾	— 5⅝
79	60	**Can Pac** 4½s 60	18	69⅛	60	60⅝	— 7⅜
89⅞	46	**Can Pac** 4s perp	172	56	46	46¼	—10¼
45	44⅜	**Caro Cen** 4s 49	*† 2	45	45	45	+ ⅜
109½	106	**Caro C & O** 6s 52	27	108⅞	106	106	— 3¼
100½	94½	**Carriers & Gen** 5s 50	5	97	97	97	— 3
90¼	85	**Celotex** 4½s 47 ww	22	87	85	85	— 9½
19¾	8½	**Cen B Un Pac** 4s 48	‡ 2	17½	14	14	— ⅞
3¼	2	**Cen of Ga** 5½s 59	*† 3	2	2	2	— ⅜
3½	2	**Cen of Ga** 5s 59 C	*† 10	2¾	2¼	2¼	— ⅝
7⅝	5½	**Cen of Ga** cn 5s 45	*†§ 27	6¼	5½	5½	— ⅝
8	6¾	**Cen Ga Chat** 4s 51	*† 11	8	7	7	— ⅞
4⅞	4	**Cen Ga Mobile** 5s 46	*† 1	4	4	4	— ⅞
109	106¼	**Cen Hud G & E** 3¼s 65	1	107	107	107	— ½
111⅜	110	**Cen Ill Lt** 3½s 66	6	111⅜	111⅜	111⅜	—
54	44	**Cen New Eng** 4s 61	*† 25	51	46½	46½	— 4½
110	105½	**Cen N Y Pow** 3⅜s 62	52	106⅝	105½	106⅝	— 1⅛
54	38	**Cen Pac** 5s 60	112	45	38	38	— 7¼
73⅝	64	**Cen Pac** 1st 4s 49	66	68¼	64	64	— 4½
20½	13	**Cen R R N J** 5s 87	* 51	16	13	13¼	— 3¼
20½	13	**Cen R R N J** 5s 87 reg	*† 51	15	12½	12½	—
18	11½	**Cen R R N J** 4s 87	*† 10	14⅜	11½	11½	— 3½
112⅜	109	**Cen Steel** 8s 41	10	109⅛	109	109	— 1½
82¼	70	**Certain-td** 5½s 48	53	78¾	70	70	— 9
106½	104⅜	**Champion P & F** 4⅜s 50	3	106¾	105¾	105¾	— ⅛
104½	102½	**Champion P & F** (38) 4⅜s 50	17	104¾	102½	102½	— 1⅝
125⅝	122	**C & O** 4½s 92	34	124¾	122	122	— 2½
100	96½	**C & O** 3½s 96 D	107	99⅛	96½	96½	— 2½
100	96½	**C & O** rfg 3½s 96 E	121	99	96½	96½	— 2½
107½	103	**C & O** rfg 3½s 63 F	152	105¼	103	104⅞	— ⅝
16½	10	**Chi & Alton** 3s 49	† 71	12½	10	10	— 3
90	81⅛	**CB&Q** rfg 5s 71 A	46	86	81⅛	81½	— 6½
84½	77	**CB&Q** 4½s 77	52	80¼	77	79¼	— 1⅝
93	84⅜	**CB&Q** gen 4s 58	73	89	84⅜	85¼	— 4⅜
102¼	97⅛	**CB&Q** 4s 111 49	73	99⅛	98	98⅛	— 4⅜
98	92⅜	**CB&Q** 3½s 111 49	58	95½	93¼	93¼	— 2½
120½	118	**Chi & E Ill** 6s 34	*†§ 5	120½	120½	120½	+ ½
19⅜	11¼	**Chi & E Ill** 5s 51	*†116	15	11¼	12¼	— 3½
19½	11½	**Chi & E Ill** 5s 51 ct	*† 8	13	11½	11½	— 4¼
100	86	**Chi & Erie** 5s 82	19	99¼	97	97	— 2
30¾	22	**Chi Gt West** 4s 59	*†362	28½	22	22	— 6¾
62	55	**Chi Ind & Sou** 4s 56	10	55	55	55	— 7
10½	4⅝	**Chi I & L** 6s 66	*† 28	7¼	4⅝	5	— 2¼
21	15	**Chi I & L** 6s 47	*† 3	15	15	15	— 5¾
10½	4½	**Chi I & L** 5s 66	*† 23	7¼	4½	5	— 2½
7⅞	4½	**CM&SP & Pac** 5s 75	*†480	6¼	4½	5	— 1⅛
2¼	1¼	**CMSP&P** aj 5s 2000	*†370	1¾	1¼	1¼	— ⅝
30½	20¼	**CM&SP** 4⅜s 89 F	*† 15	20¼	20¼	20¼	— 7⅜
29⅜	21	**CM&SP** 4½s 89 C	*† 56	26½	21	21	— 5½
29⅜	23	**CM&SP** 4½s 89 E	*† 10	25½	23	23	— 4
28½	20¼	**CM&SP** gen 4s 89	*† 59	25½	20¼	20½	— 5⅛
27½	21	**CM&SP** 4½s 89 B	*† 31	24	21	21	— 5
20⅜	12½	**Chi&NW** 6⅛s 36	*†§ 10	18	12½	12½	— 5⅜
11⅜	7⅛	**Chi&NW** rfg 5s 2037	*† 38	9½	7⅛	7⅛	— 2⅜
19¼	12½	**Chi&NW** gm 5s 87	*† 34	14⅜	12½	12½	— 3½
4	1⅝	**Chi&NW** cv 4¾s 49	*†252	2⅜	1⅝	1⅝	— ⅝
11⅜	1¼	**Chi&NW** 4½s 2037	*† 48	9	7⅞	7⅞	— 1⅞
11½	7½	**Chi&NW** 4½s 2037 C	*† 17	8⅝	7⅛	7½	— 1⅞
18	12	**Chi&NW** 3½s 87	*† 13	15	12¼	12¼	— 2⅞
18¼	12	**Chi&NW** 4s 87 st	*† 10	12	12	12	— 4⅞
18	12	**Chi&NW** 5s 87	*† 1	15	12¼	12¼	— 2⅞
18	12	**Chi&NW** 3½s 87 reg	*† 1	10½	12	12	— 3
49	40	**Chi Ry** 5s 27	*†§ 12	45	40	40	— 4⅞
8⅜	5	**CRI&P** 4½s 52 A	*†§ 52	6½	5	5¼	— 1½
7⅞	4½	**CRI&P** 4½s 52 A ct	*† 7	5¾	4½	4½	— 1¾
7⅞	4½	**CRI&P** cv 4½s 60	*† 89	5¾	4½	4½	— 1¾
19½	12	**CRI&P** 4s 88	*†126	14½	12	12	— 3
8½	5	**CRI&P** rfg 4s 34	*†§ 58	6¼	5	5¼	— 1¾
7⅞	4	**CRI&P** rfg 4s 34 ct	*† 58	5⅜	4	4¼	— 1¾
80⅜	75	**CRI&RRO** 5s 51	5	75	75	75	— 5⅝
63⅞	48	**CTHte&SIR** 5s 60	18	54	50	50	— 6
107¼	103	**Ch Un Sta** 4s 44	2	103	103	103	— ⅞
109⅝	105	**Ch Un Sta** 3⅜s 63	41	108½	105	105½	— 3½
106½	102⅜	**Ch Un Sta** 3½s 51	29	104	102⅞	102⅞	— 2⅝
95¾	88½	**Cin G & W Ind** 4½s 62	41	93¼	88½	88½	— 5⅜
95¼	88⅞	**Ch & W Ind** 4s 52	146	94	88⅝	88⅝	— 5⅜
59	45⅞	**Childs Co** 5s 43	25	51	45¼	45¾	— 6⅝
110⅞	106½	**Cin Gas & El** 3¼s 66	28	109¾	106½	107	— 3¼
110½	106⅛	**Cin Un Term** 3½s 71	6	107	106½	107	— 1¾
111⅜	109	**Cin Un Ter Term** 3¼s 69	12	110¼	109½	109½	— 2¼
54½	41	**CCC & St L** 4½s 77	70	48	41	41	— 7
66½	60	**CCC & St L** gen 4s 93	7	64	60	60	— 5½
51⅜	46	**CCC &St L CWM** 4s 91	2	46⅞	46⅞	46⅞	+ ⅛
106⅝	105¼	**Clev & Pitts** 4½s 42 A	2	105¾	105¼	105⅝	— ⅜
110¾	107⅞	**Clev Elec Ill** 3¾s 65	11	108¼	107⅞	108	— ⅝
83⅞	74¼	**Clev Sh Line** 4½s 61	5	75½	75¼	75½	+ ½
90½	75	**Clev Un Term** 5½s 72	8	81	75	75	— 7
82½	69	**Clev Un Term** 5s 73	28	73⅞	69	69	— 4⅜
74⅜	62	**Clev Un Term** 4½s 77 C	5	66½	62	62	— 5¼
108	107	**Coal Riy** 4½s 45	5	108	107	107	— 3
106¼	104½	**Col F & I** 5s 43	5	105	105	105	—
		Col F & I 5s 70	‡ 5	70¼	70¼	70¼	— 4¾
34½	23	**Col & So** 4½s 80	59	26⅝	23	23	— 4
105¾	102⅜	**Columbia** 5s 52 Ap	29	104	102⅜	102⅜	— 2¼
105⅜	102⅝	**Colum G** 5s 52 May	184	104⅝	102⅝	102⅝	— 1⅞
105½	102	**Columbia G** 5s 1961	172	105	102	102	— 3
114⅛	113⅞	**Col & Hock V** 4s 48	20	114	114	114	— ⅛
109⅜	106	**Col Ky Fu & L** 4s 63	23	107⅜	106	107½	— 1¼
111¼	106⅜	**Comwith Ed** 3½s 68	34	108⅜	106⅜	107⅜	— 1¼
130⅜	110⅜	**Comwith Ed** cv 3½s 58	425	122½	110⅜	112½	—11⅜
110	108	**Conn Riv Pow** 3¾s 61	63	109½	108	108	— 2
107½	105¼	**Con Edis** 3¼s 46	12	105¾	105¼	105¼	— ⅜
106½	104¾	**Con Edis** 3⅜s 48	16	106¼	104¾	105	— 1¼
109¼	105⅝	**Con Edis** 3½s 58	94	107⅝	105⅝	105⅝	— 3
107⅛	103⅞	**Con Edis** 3½s 56	37	105	103⅞	103¾	— 1⅝
106⅝	102¼	**Con Oil** cv 3½s 51	130	104½	102¼	103	— 1½
19	13	**Con Rys** 4s 54	*† 11	14⅛	13	13	— 4½
15¼	14	**Con Rys** 4s 55 Jan	*† 4	14	14	14	— 4
65	55¼	**Consoln Coal** 5s 60	17	64	57	57	— 7½
111¾	107⅞	**Consum Pow** 3¼s 70	17	109	107⅛	107⅛	— 1⅞
110⅜	106⅜	**Consum Pow** 3½s 67	7	107⅝	106⅜	106⅜	— 3⅜
110	107⅛	**Consum Pow** 1st 3¼s 69	37	108½	106⅛	108¼	— 1⅝
109⅛	105¼	**Consum Pow** 3½s 65	13	108½	105⅛	105⅞	— 2¼
109¼	105⅜	**Consum Pow** 3¼s 66	34	107	106	106	— ⅝
105⅝	100⅜	**Container Corp** 6s 46	11	101¾	100⅜	100⅜	— 1
102½	101¼	**Container** 5s 43	24	101⅝	101¼	101⅞	— ⅛
110⅝	105¼	**Container** 4½s 48	395	107⅞	105¼	105¼	— 1¾
105¼	102½	**Crane Co** 3½s 51	7	103¾	102½	102½	— ⅝
104⅝	102½	**Crown Cork** 4½s 48	38	103⅜	102⅜	103	— ⅝
107⅞	104¼	**Crown Cork** 4s 50	10	105	104¼	104¼	— 2⅜
105½	101¼	**Crucible Steel** 4½s 48	48	105	102	102¼	— 2¾
31	23¾	**Cuba RR** 5½s 42 ♣	20	25⅛	23¾	23¾	— 4¼
46	40	**Cuba RR** 7½s 46	5	40	40	40	— 3
35	31	**Cuba RR** 6s 46	5	32⅜	31	31	— 1½
40	34	**Cuba RR** 5s 52	1	34	34	34	— 3⅜
63¼	44½	**DEL & HUD** rfg 4s 43	176	50¼	44½	44½	— 8½
109	108	**Del P & L** 4¼s 71	4	108	108	108	—
109¼	106¼	**Del P & L** 4½s 69	5	109¼	109¼	109¼	+ ⅛
106	104	**Del P & L** 4¼s 69	3	104	104	104	— ½
113⅜	6¼	**D&RG** 4½s 36	*†§ 33	9	6¼	6¼	— 2½
11¼	6¼	**D&RG** 4s 36	*†179	8¼	6¼	6¼	— 2½
3¼	1½	**D&RG West** 5s 55	*† 11	2	1½	2	— ¾
2⅞	1½	**D&RG West** 5s 55 asd	*† 40	1⅞	1½	1½	— ¾
8	4¼	**D&RG West** 5s 78	*† 87	6¼	4¼	4¼	— 2
110¼	107⅞	**Det Ed** 4½s 61	16	108	107⅞	107⅞	— ½
111⅜	109⅜	**Det Ed** 4s 65	13	109¾	108¾	109¾	—
113	110½	**Det Ed** 3½s 66	12	110½	110½	110½	— 1¼
101	97	**Det T Tun** 4¼s 61	17	98	97	97	— 1
108⅜	105½	**Dul Missabe & I** 5s 62	22	108¼	105¼	105½	— 2⅜
30⅝	12	**Duluth S&A&A** 5s 37	*†§ 31	23	15	19	— 4½
109½	106¼	**Duquesne Lt** 3½s

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
59½	50	M S P & S S Mar 5½s 78	**	7	55	50	50	— 5¼
6⅞	4¼	M S P & S S Mar 5s 38	**†	16	5	4¼	4¼	— 1¼
7¾	4⅜	M S P & S S Mar gtd 5s 38*	†‡	44	5¼	4⅜	4⅜	— ⅛
7	4¼	M S P & S S Mar cn 4s 38	*‡	79	5	4¼	4⅜	— ⅛
74	59	Mo-Ill 5s 59	**	9	66	60	60	— 6
19¼	10	Mo-Kan-Tex 5s 62 A		184	14	10	10¼	— 4⅝
8¼	3½	Mo-Kan-Tex aj 5s 67		† 58	5	3½	3½	— 1⅜
16⅝	10¼	Mo-Kan-Tex 4½s 78		19	12½	10¼	10¼	— 2⅞
32⅜	21	Mo-Kan-Tex 1st 4s 90		96	27	21	21	— 6
15⅜	9	Mo-Kan-Tex 4s 62 B		33	13	9	9¼	— 3½
2¾	⅜	Mo Pac cv 5½s 49	**†	123	1⅜	⅜	⅜	— ⅝
21⅜	13½	Mo Pac 5s 65 A	**	65	19	14½	14½	— 4⅞
21¼	13½	Mo Pac 5s 77 F	**	†326	18⅛	15	15	— 3½
21⅛	13½	Mo Pac 5s 77 F ct	**	19	18	14⅝	14⅝	— 3⅝
21¾	13¼	Mo Pac 5s 78 G		†145	18	14½	14½	— 3⅝
21¼	13	Mo Pac 5s 78 G ct	**	3	16½	16¼	16¼	— 1⅝
21¼	13⅜	Mo Pac 5s 80 H		†151	18	14½	14½	— 3⅝
21⅜	13½	Mo Pac 5s 81 I		†137	18¼	14½	14½	— 3⅝
21½	14	Mo Pac 5s 81 I ct	**	7	16¼	16¼	16¼	— 2⅝
4	2	Mo Pac gen 4s 75	**†	229	2¾	2	2	— ⅝
25½	20	Mobile & Ohio Montg 5s 47	**	8	22¼	20	20	— 3
20½	20½	Mobile & Ohio Montg 5s 47 ct	**	1	20½	20½	20½	—
41⅞	26	Mobile & Ohio 5s 38	**†	84	35⅛	29⅜	30¼	— 8
40⅞	29¾	Mobile & Ohio 5s 38 ct	**	27	35⅜	29⅜	30¼	— 7⅜
34¼	25	Mobile & Ohio 4½s 77	**	27	30¼	25	25	— 5
33¼	26	Mobile & Ohio 4½s 77 ct	**	11	26	26	26	— 6½
107	105	Monongahela Ry 4s 60		2	106	105½	106	— ½
110⅜	108⅛	Mon W Pa P S 4½s 61		60	22	109	108½	108½	— 1
112¼	104	Mon W Pa P S 6s 65		36	110	104	106	— 5
104¼	98⅛	Mont Power 3¾s 66		220	101½	98¼	98¼	— 3¾
86	73½	Montreal Tr 5s 41		2	73⅜	73½	73½	2
44½	34	Morris 4s 55		2	35	34	34	— 1½
39	26⅜	Morris & Essex 4½s 55		43	31⅜	26⅜	26⅜	— 5½
47¼	38	Morris & Essex 3½s 2000		76	42	38	38	— 3⅜
109⅜	107	Mountain St T & T 3¼s 68		12	107⅜	107	107	— 1⅜
101⅝	101⅛	Mutual Un Tel 5s 41		1	101⅝	101⅝	101⅝	
70⅜	65	NASH CHAT & ST L 4s 78		5	68	65	65	— 4½
55½	42⅛	Nassau El 4s 51 ct		106	52⅜	50½	50½	— 3½
102⅜	102	Nat Acme 4½s 46		6	102⅜	102	102	— ⅜
107⅜	104	Nat Dairy 3¾s 51		211	105½	104	104	— 2
106½	100⅜	Nat Distillers 3½s 49		92	104½	100½	100½	— 4¼
105½	100⅛	Nat Steel 3s 65		152	103	100½	101⅛	— 2⅜
105¼	102	Nat Supply 3¾s 54		63	104	102	102⅜	— 1⅞
43½	36	New Eng R R 5s 45	**	5	42	42	42	— ½
43½	34	New Eng R R 4s 45	**	15	41½	35	35	— 8½
128⅝	122	New Eng T & T 5s 52		26	126½	122	122	— 4
128¼	123⅛	New Eng T & T 4½s 61 B		25	126⅝	123¼	123⅛	— 3⅛
109	105½	N J Power & L 4½s 60		26	107½	106⅝	106⅞	— ⅝
78⅜	69⅜	N O Gt Nor 5s 83		1	73¼	73¼	73¼	— 4¾
105⅜	102⅜	N Orl Pub Svc 5s 52 A		29	104⅜	103½	104	+ ⅛
106⅝	103⅜	N Orl Pub Svc 5s 55 B		34	104½	103½	104	— ⅜
59	49⅞	N Orl & N E 4½s 52		4	55	49⅞	49⅞	— 5¼
71⅛	65½	N Orl Terminal 4s 53		1	65½	65½	65½	— 1
40⅛	31¼	N Orl Tex & M 5½s 54	**	63	37	34	35	— 3¼
38½	33	N Orl Tex & M 5½s 54 ct	**	16	35¾	34½	34½	— 1
39⅞	30	No Tex & M 5s 54 B		† 6	36¾	34	34	— 2½
37½	29	No T & M 5s 54 ct	**	3	33	33	33	— 3
36¾	28	No T & M 4½s 56	**	10	34	33	33	— 3
32½	29	No T & M 4½s 56 ct	**	1	31½	31½	31½	— 1
16	11⅜	N Y & G'wich E 5s 46	†‡		13	11⅜	11⅜	— 2¼
110¼	107⅞	N Y & Q'ns E & P 3½s 65		15	108½	107⅞	108	— ⅛
62¼	47	N Y C rfg 5s 2013		231	57½	47	47½	— 9⅜
56¾	41½	N Y C 4½s 2013 A		368	50½	41¼	42¾	— 8¾
62⅞	50	N Y C cn 4½s 2013		58	55½	50	50⅜	— 8⅝
81	74⅛	N Y C 3¾s 46		34	80⅜	75¾	75¾	— 4⅝
63⅞	49½	N Y C cv 3½s 52		65	55½	49½	49½	— 7
95	86	N Y C & H R 4s 42		63	93	90	90	— 3
79¼	70¼	N Y C & H R 3½s 97		38	75	70¼	70¼	— 6¾
79¼	71	N Y C & H R 3½s 97 reg		5	70	70	70	
62⅛	56	N Y C La Sh 3½s 98		36	60⅜	58	58	— 3
62¼	56	N Y C La Sh 3½s 98 reg		5	55½	55½	55½	
60	55	N Y C Mi Cen 3½s 98		4	55	55	55	
60	55	N Y C Mi Cen 3½s 98 reg		3	53	53¼	52¾	
86	73	N Y Ch & St L 6s 41		20	77⅜	73	73	— 7
68½	51	N Y Ch & St L 5½s 74 A		79	61⅝	51	51	— 10⅝
59⅞	43	N Y Ch & St L 4½s 78		254	53½	43	43	— 10
86½	77½	N Y Ch & St L 4s 46		60	84	78	78	— 8½
87⅛	81⅝	N Y Ch & St L 3¾s		3	86	84	84	— 2
108⅜	105	N Y Conn R R 5s 53		20	108¼	105	105	— 3¼
107½	104⅜	N Y Conn R R 4½s 53		35	106⅛	105	105	— 1½
57½	47	N Y Dock cv 5s 47		3	55	48	48	— 7½
56⅜	50¼	N Y Dock cv 5s 51		24	56½	50	50¼	— 5¾
110	106	N Y Edis 3½s 65		64	109	106	106⅛	— 3⅛
110⅞	107	N Y Edis 3½s 66		12	107½	107	107	— 2½
126½	122½	N Y G E L H & P 5s 48		12	124¼	122½	122½	— 2½
118⅜	115⅜	N Y G E L H & P 4s 49		10	117	115⅜	116	— 1¼
60	51⅜	N Y Lack & W 4½s 73 A		8	58	51⅜	51⅜	— 5⅜
24⅝	14⅜	N Y N H & H cv 6s 48		*208	19	14⅜	15	— 4
36⅜	25	N Y N H & H clt 6s 40	**‡	22	32½	25	25	— 8
23⅞	14½	N Y N H & H 4½s 67	**100		18¾	14½	14½	— 4
20	16	N Y N H & H 4s 47		3	16½	16½	16½	— 2
20¼	15½	N Y N H & H 4s 55	**	2	16½	16¼	16⅜	— 1⅝
20¼	16	N Y N H & H 4s 56	**	4	17⅛	16	16	— 1⅜
6¼	2⅜	N Y N H & H 4s 57	**	31	4⅝	2⅞	3	— 1⅞
26	14½	N Y N H & H cv 3½s 56	**	7	15	14½	14½	— 4
8⅝	4¼	N Y O & W rfg 4s 92	**†	99	5½	4¼	4¼	— 1¼
4¼	2¼	N Y O & W gen 4s 55	**	12	2⅜	2¼	2¼	— ⅜
85	85	N Y Prov & Bos 4s 42	**‡	1	85	85	85	+ 5
108⅛	106⅜	N Y Ry 6s 58 st		4	106⅜	106⅜	106¾	— ⅛
106⅛	103½	N Y Ry 6s 60 A		4	105½	105½	105½	— ⅝
107⅞	103⅜	N Y Steam 3¼s 63		84	106	103¾	103¾	— 2⅛
12	5½	N Y S & W 4½s 37	**‡	2	10¼	10¼	10¼	— 1¾
14	5¼	N Y S & W gen 5s 40	**	29	10½	9½	9½	— 1
30	9	N Y S & W rfg 5s 37	**‡	28	25½	21¾	23	— 5
62½	39⅛	N Y S & W Tels 5s 43		9	55	53	53	— 2
111½	106½	N Y Tel 3¼s 67		11	109½	106½	106½	— 2⅝
92	85	N Y Trap R 6s 46 st		6	85	85	85	— 3½
6⅜	4⅜	N Y W & B 4½s 46	**†	158	5	4⅜	4⅜	— ½
112	107¼	Niagara Falls P 3½s 66		30	108¼	107¼	108¼	— ⅛
109	107½	N L & O Pow 5s 55 A		6	108	107⅞	107⅞	— 1
104½	101	Niagara Sh cv 5½s 50		57	103½	101	101¼	— 2⅜
79	54⅜	Norf & Sou 5s 41	**‡	2	73	70	70	— 4½
17⅜	10	Norf & Sou 5s 61 ct	**	44	14⅜	10½	10½	— 5
18¾	10	Norf & W 4½s A	**‡	101	14¾	10	10	— 5
126⅛	121⅜	Norf & W 4s 96		122	125	122	122	— 4⅛
108⅞	103½	Nor Am Co 4s 59		64	105½	103½	104	— 1
106⅜	101¼	Nor Am Co 3¾s 54		18	104½	101¼	103⅜	— ⅝
107⅞	102½	Nor Am Co 3½s 49		85	104¼	102½	103½	— ⅝
108⅛	107	Nor Cen 4½s		5	108½	107	107	— 1½
61	45	Nor Ohio 5s 45	**	5	60	60	60	
60¼	49½	Nor Pac 6s 2047		420	58	49½	49½	— 8¾
54½	45	Nor Pac 5s 2047 C		33	52	45	45½	— 7¼
55¾	44⅛	Nor Pac 4s 47 D		39	50¼	44⅛	44⅛	— 6¼
49	38½	Nor Pac 4½s 2047		60	47¼	38½	38½	— 8¼
70	62½	Nor Pac 4s 97		75	66½	62½	62½	— 4½
70	62½	Nor Pac 4s 97 reg		8	66	60	60	
43⅜	36	Nor Pac 3s 2047		69	40½	36	36	— 5½
43⅜	37⅛	Nor Pac 3s 2047 reg		2	38	36	36	
110¼	106⅜	Nor States Pow 3½s 67		97	108⅞	106⅜	106⅞	— 1⅜
8⅝	4⅜	OGDEN & L C 4s 48	**†	5	4¾	4⅜	4⅜	— 1¼
110	107⅜	Ohio Edison 4s 67		4	109	107⅜	109	+ ⅛
109⅛	105	Ohio Edison 4s 65		89	106½	105	106	— ½
110	104½	Ohio Edison 3¾s 72		82	108⅜	104½	104½	— 4
110⅛	107½	Okla G & E 3¾s 66		15	108¼	107½	107½	— 1⅜
107	103	Okla G & E 4s 46		24	104	103¾	104	+ 1
108⅛	99½	Ont Pow N F 5s 43		45	101⅜	99½	99½	— 3½
111⅜	110¼	Ore R R & Nav 4s 46		15	110¾	110¼	110¼	— ⅝
118½	115¾	Ore Sh Line 5s 46		6	116½	115¾	115¾	— 1½
119	117	Ore Sh Line gtd 5s 46		12	117¾	117	117	— 1½
107⅞	104¼	Ore-Wash R & N 4s 61		74	105¾	104¼	104½	— 2
77	69	Otis Steel 4½s 62 A		26	72	69	69¼	— 2¾
60⅞	55	PAC COAST 1st 5s 46		8	58¼	55	55	— 5
110⅜	107	Pac G & E 3½s 66		45	108¼	107	107	— ⅝
112⅜	108½	Pac G & E 3½s 61		81	110	108½	108½	— 1½
113½	110	Pac Gas & El 4s 64		99	112¾	110	110¼	— 1⅞
75	74	Pac Mo 2d 5s 38	†‡	1	75	75	75	
85	74½	Pac Mo 1st 4s 38	†‡	1	80	80	80	— 4
110⅜	106⅜	Pac T & T 3¾s 66 B		34	107⅛	106⅜	106⅜	— 3⅝
112	107	Pac T & T 3¼s 66 C		16	109½	107	107	— 4¼
102½	102½	Pad & Hl 4½s 55		4	102½	102½	102½	
105	103¼	Panhandle E P L 4s 52		2	104¼	104¼	104¼	+ ⅞
51⅜	45⅜	Para Bway 3s 55 ct		7	48⅜	48½	48½	— 3¼
90½	84½	Para Bway 3½s 47		7	86¼	85	85	— 5
47	42	Parmelee T 6s 44		2	44	43⅞	44	— 1
126	124	Pat & Pass 5s 49		4	125	124	124	— 1
106	105⅜	Pen Co 3½s 42 C		2	105½	105⅞	105⅞	— ⅛
107¼	106	Pen Co 3½s 44 D		6	106½	106½	106½	— ⅜
106⅞	104⅜	Pen Co 4s 52 E		7	105½	105⅛	105½	—
105	100	Pen Co 4s 63		89	104½	100	100½	— 4
98	93	Pen-Dix 6s 41 A		24	95	93	93	— 2
107	105	Pen Gl Sand 4½s 60		2	106¼	106¼	106¼	— ¾
101½	96½	Pen Ob & Det 4½s 77		18	101	99¼	99¼	— 1⅞

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
109¾	103½	Pen P & Lt 4½s 74	52	106⅜	103½	104	— 3½
110⅛	105½	Pen P & Lt 3½s 69	198	107⅝	105½	106⅜	— ⅝
110½	104½	Pen R R gen 5s 68	59	109	104½	104½	— 5½
120⅝	117	Pen R R cn 4½s 60	35	120	119	119⅛	— ⅝
104¾	99	Pen R R gen 4½s 65	172	102⅜	99	99	— 3⅝
91	85	Pen R R 4½s deb 70	187	89¾	85⅝	85⅝	— 4½
99½	92½	Pen R R gen 4¼s 81	128	97⅜	92½	92½	— 5¼
99½	92½	Pen R R 4¼s 84 E	82	99	92½	92½	— 6½
109½	108⅝	Pen R R 4s 43	6	109¼	109	109	— ½
115	113⅜	Pen R R 4s 48	26	115	113⅜	114	
115	113	Pen R R 4s 48 st	13	114⅜	113	113⅞	— 1
92	84	Pen R R 3½s 70	59	88½	84	84	— 5⅝
87⅜	77	Pen R R 3½s 52	165	84⅜	77	77	— 8
116	110⅜	Peo G L & C Chi 6s 43	1	110⅜	110⅜	110⅜	— 2½
117⅜	114	Peo G L & C Chi 5s 47	13	116½	114	114	— 2½
70	62½	Peoria & E 1st 4s 40	†‡ 5	65½	62½	62½	— 4½
10	4½	Peoria & E inc 4s 90	*† 13	7	4½	4½	— 2
71	58	Pere Marquette 5s 56	12	65¾	58	58	— 6½
62	49½	Pere Marquette 4½s 80	11	54	49½	49½	— 8½
60	49	Pere Marquette 4s 56	13	54¾	49	49	— 6½
111⅞	107½	Pheips Dodge 3½s 52	149	110¾	107½	107⅜	— 2⅝
105⅞	105½	Pheips Dodge 3½s 52 ctd	2	105⅞	105¾	105⅝	— ⅛
110⅝	108⅜	Phila Bal & Wash 4s 43	17	110	108⅜	108⅜	— 1⅝
110⅜	107	Phil Bal & Wash 4½s 77 C	2	110⅜	110¼	110¼	+ ⅛
108⅜	106	Phila Bal & Wash 4½s 81 D	15	107½	106	106	— 1½
106¾	103½	Phila Co 5s 67	177	106	103½	104½	— 1⅝
111⅞	108½	Phila Elec 3½s 67	108	109⅞	108½	109¼	— ⅛
4	2	Ph Rd C&I 1st 5s 6s 49	*† 85	3	2	2½	— 1¼
15	10⅝	Ph Read C&I 5s 73	** 72	13⅜	10⅝	10⅝	— 3¼
8⅞	5	Philippine Ry 4s 37	**‡ 24	6¼	5	5	— 1½
112½	105⅝	Phillips Pet 3s 48	361	107½	105⅝	105½	— 2½
106⅝	103	P C C & S L 5s 70 A	19	104	103	103⅛	— 2½
107⅜	103⅛	P C C & S L 5s 75 B	16	105½	103¾	103¾	— 3⅜
100½	95	P C C & St L 4½s 77	87	99	95	95	— 4⅝
108	106½	P C C & St L 4½s 42 B	11	106½	106⅜	106½	— ⅜
109½	105¼	P C C & S L 4s H 60	2	105¾	105¼	105¼	— 4¼
112	109	P C C & St L 4s 45 D	2	110¾	110¾	110¾	— 1
104¼	104⅛	P C C & S L 3½s E 49	1	104¼	104¼	104¼	— ⅛
101	98	Pitt Coke & Ir 4½s 52	18	100½	98½	98½	— 2
53	41	Pitts & W Va 4½s 58 A	12	48	41	41	— 10½
53	41	Pitt & W Va 4½s 59 B	24	49	41	41	— 8½
53	40¼	Pitt & W Va 4½s 60 C	58	49	41½	41½	— 8½
81⅜	66	Portl Gen E 4½s 60	103	70¼	66	69½	— 9
85⅝	58½	Por Ri A Tob 6s 42 st	**†129	75½	67	73⅜	— 3¼
86	59	Por Ri A T 6s 42 unst	**†108	75⅝	67	73	— 4¼
255⅜	191½	Postal Tel & C 5s 53	**†296	225¾	191½	191½	— 4
84½	79	Prescod Stl C 5s 51	4	80⅝	80⅝	80⅝	— ⅜
113	110⅝	Pub Svc E & G 3¼s 68	6	111¼	111½	111½	— 1½
150	143½	Pub Svc E & G 5s 2037	39	150	143½	143½	— 4½
110¼	106¼	Pub Svc No Ill 3½s 68	55	107½	106¼	106¼	— 3
105	101	Purity Bak 5s 48	54	104	101	101	— 3
65	50	RAD KEITH 6s 41	**†	1	50	50	50	— 2
75½	65	Readg 4½s 97 A	71	68½	65	66	— 2½
75	66	Readg 4½s 97 B	5	66⅞	66⅜	66⅜	— 4⅛
60⅝	54	Rdg Jer Cen 4s 51	5	56¼	54	54	— 2⅝
102	98	Rem Rand 4½s 56 ww	89	101	98	98	— 3⅛
100⅜	98	Rem Rand 4½s 56 xw	54	100½	98	98	— 2⅛
109	104½	Republic Steel 5½s 54	66	106	104½	104½	— 1½
98⅜	90⅞	Republic Steel 4½s 61	133	97	90⅞	93¼	— 4⅝
98⅝	92	Republic Steel 4½s 56	120	98	92½	92½	— 4
103⅝	99½	Revere Cop & B 4½s 56	44	102⅝	101	102¼	— ½
109	103½	Richfield Oil 4s 52	42	107½	103½	103½	— 3⅜
34⅜	25	Rio Gr W 1st 4s 39	*†‡ 13	28½	25	25	— 5
12⅞	9½	Rio Gr W clt 4s 49	** 8	10¾	9½	9½	— ⅜
110¾	105⅝	Roch G & E 3¼s 69	1	105½	105⅝	105⅝	— 1⅛
9⅞	6⅛	R I Ark & La 4½s 34	*†‡ 13	7¾	6¼	6¼	— 1⅞
9¾	4¼	Rutland 1st 4½s 41	** 26	6	4¼	4¼	— 1¾
9	6	Rutland Can 4s 49	** 3	6	6	6	— ¾
93⅜	77½	SAGUENAY P 4½s 66	7	84½	77½	77½	— 7½
66	52½	St L I M & S 4s P & G 33	†‡ 72	60¼	52½	53	— 7¼
65	52⅞	St L I M & S 4s R&G 33 ct	† 6	53⅜	52⅝	52⅞	— 9¼
26½	18½	St L Peo & N W 5s 48	** 31	22⅞	19	19	— 4
66½	59	St L Pub Svc 5s 59	24	62½	59	59	— 4
62½	50	St L Pub Svc 5s 35 st	2	57	57	57	— 5
16	10	St L S F 5s 50 B	**127	12¼	10	10¼	— 1⅜
15½	9⅛	St L S F 5s B 50 ct	** 27	11½	9⅛	9⅛	— 2⅜
14¼	8⅞	St L S F 4½s 78	**†486	11¼	8⅞	9	— 2
14¼	8⅞	St L S F 4½s 78 reg	** 10	8¾	8¾	8¾	—
13½	8½	St L S F 4½s 78 ct st	**104	10¾	8½	8½	— 2
14⅜	9	St L S F 4s 50 A	**274	11½	9	9½	— 2
14¼	8½	St L S F 4s 50 A ct	** 55	11	8½	8½	— 2½
21⅞	15	St L SW 5s 52	**‡ 21	16	15	15	— 2⅞
13½	8	St L SW rfg 5s 90	** 30	10	8	8	— 3
67	56	St L SW 1st 4s 89	**† 29	64	60	60½	— 4
38	27⅝	St L SW 2d 4s 89	** 5	32	32	32	— 5⅜
8	5½	St P & K C Sh L 4½s 41	** 9	6⅝	5⅜	5⅜	— 1
5⅜	4½	St P E Gr Trk 4½s 47	** 2	5	5	5	— ⅛
118	111	St Paul Un Dep 5s 72	54	115½	114½	114½	— 1
68½	54	S A & A Pass 4s 43	26	63½	60	60	— 3½
108⅜	106⅝	San Ant Pub Svc 4s 63	8	107	106⅝	106⅝	— ⅞
111⅛	109¼	San Diego G & E 4s 65	5	110¼	110	110¼	— ⅛
33	21	Schulco 6½s 46	** 5	30	27	27	— 3
33½	21½	Schulco 6½s 46 A st	** 23	30	26	26	— 4
47	29½	Schulco 6½s 46 B st	** 16	42	39½	40	— 4¼
8⅝	4⅛	Seab A L cn 6s 45	**†344	5⅞	4⅛	4⅛	— 1⅝
7⅞	3½	Sea A L 6s 45 ct	** 69	4½	3½	3½	— 1⅛
1⅞	1½	Sea A L aj 5s 49	* 2	1½	1½	1½	— ⅛
155½	152	Sea A L 5s 50 st	**†152	10¼	7	7	— 3⅛
6½	3	Sea A L rfg 4s 59	**‡ 25	4	3	3	— 1
5¼	3¼	Sea A L rfg 4s 59 ct	** 2	3¼	3¼	3¼	— ⅜
4	2	Sea-All Fla 6s 35 A ct	** 66	2¼	2	2	— ⅛
97⅜	93½	Shell Un 2½s 54	321	94⅜	93½	93⅞	— ⅜
30¼	20	Silesian-Am 7s 41	2	20	20	20	— 3⅜
102⅞	98	Simmons cv 4s 52	37	100⅛	98	98	— 2⅜
100¼	99⅜	Skelly Oil 3s 50	61	100¼	99⅝	99⅝	— ⅛
106⅛	103	Socony-Vac 3s 64	78	104⅜	103	103	— 1⅜
109⅝	105½	So Bell T & T 3½s 62	8	107⅜	105½	105½	— 3⅜
105¾	101¼	So Bell T & T 3s 79	102	104½	101¼	103	— 1½
108⅝	107⅞	So Cal Gas 4½s 61	4	107⅞	107⅞	107⅞	
111	107⅜	So Cal Gas 4s 65	16	109¼	107⅜	107⅜	— 2
106	105	So Cal Pow 6s 47	61	105½	105¼	105¼	— ¼
102½	97⅜	So Kraft 4¼s 46	120	101¼	99¼	100⅛	— 1¼
107¼	101	Sou Nat Gas 4½s 51	12	105¾	104	104¾	— 1¼
50⅜	36	Son Pac 4½s 68	84	44	39½	39½	— 7¾
50½	35	Son Pac 4½s 81	295	42⅜	35	35	— 7
50½	35	So Pac 4½s 69	299	42½	35	35¼	— 8
65¼	54	So Pac rfg 4s 55	111	60¼	56	56¼	— 4⅛
48⅜	36	So Pac clt 4s 49	39	40¼	36	36	— 6¼
58	45⅛	So Pac 3¾s 46	104	51¼	45½	45½	— 6
53	40	So Pac 4½s Ore 77	133	45¼	40	40¼	— 5½
80¾	70	So Pac S F Ter 4s 50	12	75	70	70	— 4½
84½	62	Southn Ry 6½s 56	52	76½	65	65	— 12¼
79½	63	South Ry 6s 56	58	72	63	63	— 10
91½	85⅝	South Ry cn 5s 94	93	89¼	85⅝	85⅝	— 4¼
61⅝	48⅛	South Ry gen 4s 56	228	55⅜	48¼	48¼	— 7⅜
72	64½	So Ry st SC 5s 51	6	66	65	66	— 3
112	106½	W Bell Tel 3½s 64	82	109¼	108½	109¼	— 2⅛
108⅜	105	S W Bell Tel 3s 68	30	105⅞

Bond Transactions—New York Stock Exchange—Continued

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
16⅛	11	**GER C AG BK** 6s 60 Oct	† 2	11	11	11	— 5⅛
15⅝	8½	**Ger Gov** 5½s 65	† 78	13½	11½	13½	+ 1¼
9	5½	**Ger Gov** 5½s 65 unst	† 31	9	6⅝	9	+ 3
18⅛	10⅞	**Ger Gov** 7s 49	† 73	16¼	12½	16¼	+ 3⅜
11½	6⅜	**Ger Gov** 7s 49 unst	† 21	10	7	10	+ 2
96½	80¾	**Gt Con El P Jap** 7s 44	1	80¼	80¼	80¼	— 5½
88	64	**Gt Con El P Jap** 6½s 50	7	68	64	65⅝	— 4⅞
21⅜	21	**Greek** 6s 68	† 2	21½	21½	21½	— ½
16¼	7⅜	**Greek** 6s 68 pt pd	† 15	9⅜	7¾	7¾	— 3¼
90	79	**HAITI** 6s 52	13	82¼	80	80	— 2¼
75	22½	**Helsingfors** 6½s 60	15	55	55	55	—15
32⅜	20	**Hungary** 4½s 79 ext	3	20	20	20	— 5
10⅜	5¼	**Hun Mun** 7½s 45	† 1	5¼	5¼	5¼	— 1⅜
54¼	32¼	**ITAL PUB UT** 7s 52	81	38	32⅜	35	— 5
72	38½	**Italy** 7s 51	243	49	38½	41½	— 8½
91¼	77½	**JAPAN** 6½s 54	68	82⅝	79	80	..
65¼	57	**Japan** 5½s 65	89	63¼	57⅜	62⅜	+ 4¼
4¼	2⅞	**KREUG & TOLL** 5s 59 ct	*† 12	3⅜	3¼	3¼	— ⅛
73½	56	**LOMBARD EL** 7s 52	36	61	56	56	— 6
14½	8	**MEDELLIN M** 6½s 54	† 4	8	8	8	— 2
82⅜	70	**Mendoza (Prov)** 4s 54	† 7	76	70	70	—10
1½	⅞	**Mexico** 4s 04 asd 54	† 17	⅞	⅞	⅞	— ⅛
53¼	28½	**Milan City** 6½s 52	163	36	28½	29	— 7
12⅞	8	**Minas Ger** 6½s 58	2	8½	8½	8½	— ½
12⅜	8¼	**Minas Ger** 6½s 59	† 6	8½	8¼	8¼	— ⅞
90¼	46¼	**N SOU WALES** 5s 57	22	54¼	46¼	46¼	— 7⅞
89	46	**N Sou Wales** 5s 58	4	52	46	46	— 7
97½	29¼	**Norway** 6s 44	4	34	33⅜	33¼	— 4⅛
97½	29	**Norway** 6s 43	6	36	34½	35	..

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
90	23¼	**Norway** 4½s 56	32	28	25	26	— 2
80½	23	**Norway** 4½s 65	52	25¼	23½	23½	— 1½
80	21	**Norway** 4s 63	22	25	22⅜	22⅜	— ¾
13⅜	9⅜	**Nuremberg** 6s 52	† 1	9¾	9⅜	9⅜	— 4
65	55¼	**ORIENT DEV** 6s 53	47	56⅜	55¼	56⅝	+ ⅝
58	49½	**Orient Dev** 5½s 58	51	52½	49½	51	— 2
75	20	**Oslo City** 4½s 55	17	25½	20	21¼	+ 1
105½	102	**PANAMA** 5½s 53	‡ 4	105½	102	102	— 3½
74⅛	53⅜	**Panama** 5s 63 A st asd	73	62¼	53¾	53⅜	— 8¾
72	67½	**Paulista Ry** 7s 42	† 3	70	70	70	..
10¼	6	**Pernambuco** 7s 47	† 54	7⅝	6	6	— 1⅜
11	8	**Peru** 7s 59	† 67	9⅜	8	8	— 1⅞
10⅜	6⅜	**Peru** 1st 6s 60	†134	8¾	6¾	7	— 2
10⅜	7	**Peru** 2d 6s 1961	† 61	8⅞	7	7	— 1⅞
16½	12	**Poland** 7s 47	† 7	12	12	12	— 1¾
7	4	**Poland** 4½s 63 asd	‡ 8	5¾	4	4	— 1½
9¼	4½	**Poland** 4½s 68 asd	‡ 2	4¾	4¼	4½	— 3¾
11½	7⅜	**Porto Aleg** 8s 61	† 2	7⅞	7⅜	7⅜	— 2⅜
11	7⅜	**Porto Alegr** 7½s 66	† 1	8⅜	8⅜	8⅜	— 1⅜
13	11⅛	**Prague** 7½s 52	† 5	12½	11½	11½	— 1½
103	72½	**QUEENSLD** 7s 41	39	91	72¼	72⅝	—18⅜
98	60	**Queensld** 6s 47	16	68	60	60	—11
16¼	13	**RHINE-WEST** 6s 53	† 1	13	13	13	— 3
11⅜	7⅛	**Rio de Janeiro** 8s 46	† 13	7½	7⅛	7⅛	— 1
10⅞	6½	**Rio de Janeiro** 6½s 53	† 57	7⅞	6½	6⅝	— 1⅜
13	8⅛	**Rio Grande do Sul** 8s 46	† 22	10	9	9	..
12	7⅝	**Rio Grande do Sul** 7s 66	† 5	8¼	8¼	8¼	— ½
11¼	6⅜	**Rio Grande do Sul** 6s 68	† 14	8¼	6⅝	6½	— 2¼
61	33⅛	**Rome** 6½s 52	103	40	33¼	36½	— 6⅛
9¼	7⅜	**Rou In** 7s 59 Feb pd	† 2	8½	8½	8½	— ⅛
80	66	**SANTA FE PROV** 4s 64	3	75	66	66	—10

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
12	7⅜	**Sao Paulo City** 8s 52	† 3	8⅝	8½	8¼	— 1⅜
10⅝	7	**Sao Paulo City** 6½s 57	† 4	8	8	8	..
13½	8	**Sao Paulo St** 8s 50	† 14	9¼	8	8	— 1¼
23	13½	**Sao Paulo St** 8s 36	†† 3	14	14	14	— 1¾
12¼	7	**Sao Paulo St** 7s 56	† 13	9	7	7	— 3¼
37½	21⅜	**Sao Paulo St** 7s 40	† 95	29½	22	22	— 8
11¼	7	**Sao Paulo St** 6s 68	† 25	8¼	7	7	— 1¼
15½	7¼	**Serbs Cts & St** 8s 62	† 29	9⅞	7¼	7¼	— 2¼
14⅝	7½	**Serbs Cts sl** 7s 62	† 57	10	7½	7½	— 1⅝
67	55⅞	**Shinyetsu El** 6½s 52	3	58⅜	55⅞	56	— 2⅝
33½	26	**Siemens & Halske** 6½s 51	† 1	26	26	26	— 7¼
87	50	**Sydney** 5½s 55	3	50	50	50	— 7
63	50¼	**TAIWAN EL P** 5½s 71	6	51½	50¼	51½	+ ¾
62¼	53	**Tokyo City** 5½s 61	27	55⅝	53⅜	54½	— 2
41	32½	**Tokyo City** 5s 52	12	33	32½	33	— 2¼
66¼	55½	**Tokyo El Li** 6s 53	81	57½	55½	57	+ 1
95	83	**UJIGAWA EL P** 7s 45	4	85	85	85	..
25	18	**Un Steel Works** 6½s 51 A	† 4	18	18	18	— 2¼
85	53	**Uruguay** 8s 46	† 1	58½	58½	58½	— 6½
55⅞	43½	**Uruguay** aj 3⅜s-4s-4½s 79	181	50¼	43½	44	— 6
56½	46	**Uruguay** 4½s-4¾s 78	27	51¼	47	47	— 4¼
53	43⅜	**Uruguay** cv 3⅜s-4s-4½s 79	1	50	50	50	— 1
51	26½	**VEN PR MTG BANK** 7s 52	5	35⅜	26½	26½	— 9⅜
8⅞	8	**Vienna City** 6s 52	† 10	8	8	8	— ½
7¼	4	**WARSAW** 4½s 58 asd	‡ 2	4	4	4	— 1¼
69	55¼	**YOKOHAMA** 6s 61	15	58¼	55¼	57	— 3½

xin Ex interest. ct Certificates. †Selling flat on account of default. ‡Selling flat for reasons other than default. §Matured bonds; negotiability impaired pending investigation. *In bankruptcy or receivership or being reorganized under the Bankruptcy Act or securities assumed by such companies. †Deliating pending.

Transactions on the New York Curb Exchange

For Week Ended Saturday, May 18

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
22¼	15	**ACME WIR** (.55e)	19½	15¼	15¼	— 5⅛	560
22⅜	21	**Aero Sup M A** (1⅛)	† 21	21	21	— 1	100
7	4⅜	**Aero Sup B** (.20g)	† 6⅞	4⅞	5½	— 1⅛	18,300
6¼	4¼	**Ainsworth** (¼g)	† 5½	4⅛	4⅛	— 1½	1,900
14⅜	10	**Air Assoc** (¼)	† 14	10⅜	11⅛	— 2⅜	2,900
3⅜	1⅞	**Air Investors**	† 3⅜	2	2⅛	— 1	9,600
30½	17½	**Air Inv** cv pf	† 26	26	26	— 1¾	100
††	..	**Air Inv** war	† ½	⅜	⅜	— ⅛	2,800
78¼	72½	**Ala Gt Sou** (8g)	75½	74⅜	74⅜	— ⅝	50
108½	95	**Ala Pow** $7 pf (7)	102	95	96¼	— 7⅜	420
98	86	**Ala Pow** $6 pf (6)	91½	86	86	— 6	230
2½	2	**Alles & Fisher**	2¼	2	2¼	+ ⅛	800
1⅞	⅞	**Alliance Inv**	⅞	⅞	⅞	— ⅛	100
11⅞	9⅞	**Allied Prod** (1)	† 10¼	9⅞	9⅞	— ⅛	200
192¼	138⅛	**Alum Co Am** (2e)	178⅛	149	156	—24	12,700
118⅝	110	**Alum Co Am** pf (6)	114	110	110	— 5	400
18	17	**Alum Goods** (.20e)	17½	17	17	— ½	600
8⅛	7⅛	**Alum Ind** (.15e)	8⅛	7⅛	7⅛	— ⅛	750
110⅞	74⅛	**Alum Ltd** (3e) xd	87¼	74½	75½	—12	4,150
109½	103	**Alum Ltd pf** (6) xd	107	103	103	— 3⅜	200
1	⅞	**Am Beverage**	† 1	1	1	— ⅛	500
49⅜	41	**Am Book** (4)	43¾	41	41	— 2½	80
7⅜	4⅛	**Am Box Board**	† 6	4¼	4¼	— 2½	3,500
80	72	**Am Cap pr pf** (5½)	72½	72½	72½	— 7½	50
..	..	**Am Centrifugal**	† ..	..	..	— ..	2,600
35	31	**Am C P & L A** (3h)	† 32	31	31	— 2⅜	150
33¼	28¼	**Am C P & L A** ww (2⅜h)	† 30⅜	28¼	28⅝	— 2⅝	600
1½	⅜	**Am Cit P & L B**	† ½	⅜	⅜	— ⅛	3,400
39½	29¼	**Am Cyan B** (.60)	37⅞	29¼	29⅝	— 8¼	39,600
..	..	**Am & Fgn P war**	† ..	..	..	— ..	700
19¼	11⅛	**Am Exp Lin** (½e)	† 17⅜	11⅛	11⅛	— 6¼	13,200
14⅜	10¼	**Am Fork & Hoe** (.70e)	11⅜	10¼	11	— 2⅜	500
39½	27	**Am Gs & El** (1.60) xd	34½	27	27	— 7⅜	17,800
4	2⅜	**Am Gen**	† 3⅝	2⅜	2⅜	— 1	3,700
31⅜	25	**Am Gen** $2 pf (2) xd	† 30½	26⅜	27	— 2½	450
19½	11¼	**Am Hard Rub**	† 17¼	13½	13⅝	— 4½	800
18¼	15¼	**Am Laun Mch** (.80a) xd	† 17⅜	15¼	15⅞	— 1⅛	600
16½	12	**Am Lgt & T** (1.20)	15¾	12	12	— 3½	10,400
29½	25¼	**Am Lt & T pf** (1½)	26	25½	26	— 2	300
25¼	16⅛	**Am Mfg** (¼e)	20	16⅛	16½	— 6¼	250
73	68	**Am Mfg pf** (5)	73	73	73	— 4¼	10
††	½	**Am Maracaibo**	† ½	½	½	— ½	3,300
26	24½	**Am Meter** (1⅛e)	30	24½	24½	— 8½	500
100½	85	**Am Pot & Chem** (4⅜g)	101½	85	85	—20	500
10⅜	6¼	**Am Republics**	† 9	6½	6⅝	— 2⅜	15,000
6⅞	4⅜	**Am Rolling** (.12e)	† 5⅜	4¼	5¼	— ¼	500
..	..	**Am Superpow**	..	..	..	..	18,000
75	52	**Am Superp'r** 1 pf (6)	61	52	52	—11¼	450
17	8⅛	**Am Superpow pf**	10½	8⅛	8¼	— 3⅞	2,100
3½	3	**Am Thread pf** (¼)	3¼	3	3	— ⅛	2,700
1⅜	⅞	**Anch Post F**	† 1¼	1⅛	1⅛	— ⅛	100
2	⅞	**Ang-Wupp**	† 1⅞	⅞	1	— ⅛	1,000
15	10¼	**Apex Elec Mfg** (¼e)	13¼	10¼	10½	— 2½	1,100
115	112⅜	**Appal El P pf** (7)	113⅛	113	113	— ½	40
¼	..	**Arctur Rad Tube**	* ..	..	..	..	400
2⅞	⅛	**Ark Nat Gas** (.05e)	2⅞	⅛	⅛	— ⅜	3,600
2⅞	1⅜	**Ark Nat Gas A**	2⅜	1⅜	1⅜	— ⅜	19,400
8⅞	6¾	**Ark N Gas pf** (.60k)	7½	6¾	6¾	— 1¼	4,100
99	87	**Ark P&L pf** (7)	96	87	90	— 7½	120
6⅜	4½	**Art Met Wks** (.15e)	† 5	4½	4½	— ⅛	1,700
8¼	5¼	**Ashland O&R** (.40)	† 5¾	4¼	4¼	— ½	7,100
⅛	⅛	**Asso G&El**	† ⅛	⅛	⅛	— ⅛	300
⅛	⅛	**Asso G&El A**	*† ⅛	⅛	⅛	— ⅛	2,100
5½	1	**Asso "G&El pf**	* 2	1	1⅜	— ½	800
4¼	2⅜	**Atl Coa Fish**	3	2⅜	2⅜	— ½	4,300
23½	15	**Atl Co Lin Co** (1g)	17⅛	15	15	— 3¼	220
6	4⅜	**Atl Rayon** (.10e)	† 5¾	4½	5¼	— ⅜	2,000
2¼	⅝	**Atlas Corp war**	† 1	1	1	— ..	11,000
4	2⅜	**Atlas D For** (.20e)	† 3	2⅝	2½	— ⅜	700
19⅞	13¼	**Atlas Pty** (1⅝g)	15	15⅜	16	— 2¼	1,200
2	1⅛	**Automat Prod**	† 1	1⅛	1⅛	— ⅛	2,000
6⅜	5	**Auto V Mach** (½)	† 6	5	5	— 1	2,700
7⅜	4¼	**Avery & Sons**	† 5⅝	4¼	4⅜	— 1¼	700
20	16	**Avery & Sons pf ww** (1¼)	† 18½	18¼	18¼	— ⅜	100
17	14½	**Avery & Sons pf xw** (1½)	† 17	17	17	..	75
1⅜	1	**Avery & S war**	† 1¼	1	1	— ⅛	700
4	2½	**Aviation & Tran**	† 4	2½	3⅛	— ⅞	53,200
53	37⅜	**Axton-Fish A**	† 45	37⅜	37⅜	— 7⅞	240
3¾	3	**Ayrshire P Coll**	† 3⅝	3½	3⅝	— ⅛	300
30⅜	19⅜	**BAB & WIL** (.20e)	28	19⅜	20	— 7⅜	15,300
27½	21	**Bald Loc pf** (2.10)	† 26¾	21	22¾	— 4¾	1,450
8¾	5⅜	**Baldwin Loco war**	† 8⅝	5⅜	6¼	— 2¼	46,600
7⅛	5	**Baldwin Rub** (⅛a)	† 6¼	5	5⅜	— 1⅛	400
..	..	**Barium Stn Stl**	* ..	..	..	..	2,800
11¼	9	**Bari & Seel A** (1.20)	† 10	9	9	— 1½	100
7¼	5	**Basic D'mite** (¼e)	† 6	5	5	— 1	400
16⅝	9⅜	**Bath Iron Wks**	† 14¼	11	11⅜	— 3	27,800
6	3⅜	**Bean Bru** (¼e) xd	† 4½	3⅜	4⅜	— ⅜	900
5¼	4½	**Beaunit Mills**	† 4½	4½	4½	— ⅛	200
8⅜	3⅝	**Beech Aire**	† 6	3⅝	5	— ⅜	29,100
32¾	17½	**Bell Aire**	† 27¾	19⅝	21½	— 5½	32,400
136	103	**Bell Tel Can** (8)	109	103	103	— 8	40
5⅝	3	**Bellanca Aire**	† 6¼	3	5¼	— ⅞	16,700
43⅞	37½	**Benson & Hed**	† 37½	37½	37½	— 1½	50
46¼	42½	**Bens & Hed pf**	† 42¾	42	42	— 3	50
⅛	⅛	**Berk & Gay Furn**	† ⅛	⅛	⅛	— ..	3,600
⅛	⅛	**Berk & Gay F war**	† ⅛	⅛	⅛	— ..	100
14⅜	11⅞	**Bickfords** (.60e)	† 13½	11⅞	12¼	— 1⅝	500
40	38	**Bickfords pf** (2½)	† 38½	38	38	— ½	475
6⅞	4¼	**Birds & Fdy**	† 4¾	4¼	4⅜	— ⅜	100
6	2⅞	**Blauner's**	† 4	2½	2⅝	— 1⅛	425
22⅞	12⅞	**Bliss (E W)**	22⅜	15½	16⅝	— 6¼	51,200
1⅜	⅜	**Blue Ridge**	† 1	⅜	⅜	— ⅛	4,900
45	38	**Blue Rid cv pf** (3h)	† 42	38	38	— 4¼	1,200
8⅛	4½	**Blumenthal** (8)	† 6½	4½	4½	— 2	1,000

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
2⅞	⅞	**Bohack (H C)**	2	1¾	2	— ½	300
31½	22	**Bohack (H C) 1 pf**	27½	22	22	— 5⅜	120
48½	28½	**Borne Scrym** (2e)	44	35	35	— 9	650
6⅞	4⅜	**Bourjois** (1g)	† 6	4⅜	5	— 1	600
⅜	⅛	**Bowm-Bilt H**	⅜	⅛	⅛	— ⅛	300
8½	4½	**Bowm-Bilt H 1 pf**	6	4½	4½	— 1½	150
1⅞	⅝	**Bowm-Bilt H 2 pf**	⅞	⅝	⅝	— ⅛	900
8½	3⅜	**Braz Tr L & P**	5½	3¾	4	— 1⅜	3,100
7⅛	3½	**Breeze Corp** (½g)	† 6¼	3½	5	— 1⅜	14,100
17⅜	10	**Brewst Aero**	† 14¾	10	12	— 3	78,900
3¼	1⅜	**Bridgpt Mach**	† 2⅜	1⅜	1⅞	— ⅜	3,500
49	29	**Bridgpt Mach pf**	35	29	35	— 1	20
4	1⅞	**Brill A**	3	2¼	2½	— 1¼	2,100
1½	⅝	**Brill B**	1¾	¾	¾	— ⅛	500
38	23	**Brill pf**	28	23	23	—16	400
34	30	**Brillo Mfg A** (2)	† 32	30	30	— 2¾	100
14¼	12⅜	**Brillo Mfg** (.80)	† 13	13	13	— 1	200
36	20	**Brown Co pf**	† 31½	20	21	—11	2,050
5¼	1⅞	**Brown F & W**	† 2⅞	1⅞	2½	— ½	1,400
18⅜	13	**Brwn F & W** (.65e)	† 13	13	13	— 2	100
2½	1½	**Brown-F Dist**	† 1⅞	1½	1½	— ⅜	1,000
38	35	**Brown-F Dist pf**	† 38	35	35	— 5	20
4⅜	1⅜	**Brown Rubber**	† 2⅜	1⅜	1⅜	— ⅝	4,600
11¼	7	**Bruce E L**	† 8	7	7	— 3¼	300
43	28	**Buckeye P** (2e)	38⅜	35	35½	— 2½	1,700
22⅜	17	**Buf N & E P pf** (1.60)	19⅜	17	17	— 2¾	2,200
108	97⅜	**Buf N & E P 1 pf** (5)	97¾	97¾	97⅜	— 2½	50
14½	9½	**Bunk Hill & S** (⅝e)	12½	9½	9½	— 3	5,000
1¼	⅝	**Burry Biscuit**	† 1	⅝	⅝	— ⅛	700
1	½	**CAB EL PR** vtc	† ½	½	½	— ..	200
18⅜	14	**Calamba Sug** (1.60)	15¼	14	14	— 2¼	200
2⅜	1⅛	**Can Bud Brng**	† 2	1½	1½	— ½	4,600
22	13	**Can Car & F pf**	15	13	13	— 6	50
11⅜	5⅜	**Can Col Airw**	† 9½	5⅜	6	— 3½	7,900
2⅛	1⅛	**Can In Ale A** (.15g)	† 1⅞	1⅛	1⅛	— ⅛	400
1¼	⅝	**Can Marconi** (.04e)	† ⅞	⅝	⅝	— ⅛	12,800
9⅞	6¾	**Cap City Pr** (.15e)	† 8	6¾	6¾	— 1⅛	225
1⅛	⅞	**Carib Syn**	1	⅞	⅞	— ⅛	5,500
7¼	5½	**Carman B**	† 6¼	6¼	6¼	— ..	200
40¼	27	**Carnation** (1a)	38⅜	27	30¼	— 9¼	2,400
1	½	**Carnegie Met**	† ¾	½	¾	— ⅛	18,800
104½	92¼	**Can P & L $6 pf** (6)	102⅝	97	97	— 6½	230
109	100½	**Caro P & L $7 pf** (7)	103	101	101	— 7	240
15⅜	6¼	**Carrier Corp**	10⅜	6¼	6⅝	— 3⅜	16,100
7⅞	7	**Carter (JW)** (.15e)	† 7⅛	7	7	— ..	300
12	6	**Cassco Ltd** (1e)	† 9⅜	6	7	— 2⅜	1,600
3¼	2¼	**Catalin Am**	† 2⅝	2¼	2¼	— 7⅛	1,100
127	105	**Celan ptc pf** (7a)	124½	108½	110	—15½	1,450
5⅞	3	**Celluloid**	3½	3	3	— 1¼	300
87½	69¼	**Celluloid** 1 pf (2k)	83	83	83	— 4½	10
2	1	**Cen & S W Ut**	⅛	⅛	⅛	— ..	4,300
17¾	14	**Cen Hud G & E** (.80)	15¾	14¼	14¾	— ⅜	1,500
105½	95	**Cen N Y Pw pf** (5)	†100¾	95	95	— 6	270
10⅜	7¼	**Cen Ohio Stl** (.55e)	† 8	7⅛	7⅝	— ⅜	600
115½	108¼	**Cen P & L pf** (7)	113½	108¼	108¼	— 5¼	175
2⅜	⅞	**Cen St El**	† 1⅜	⅞	⅞	— ⅛	1,900
2⅞	⅞	**Cen St El 6% pf**	† 1⅝	⅞	⅞	— ⅛	1,575
8¼	3	**Cen St El 7% pf**	5	3	3⅜	— 1⅝	725
2⅜	½	**Cen St El cv pf**	† 1¼	½	¾	— ⅛	275
24	7	**Cen St El cv pf** n	† 14	7	7	— 1	125
4⅜	3	**Cham M W St** (.10e)	† 3⅜	3	3	— 1⅛	300
7¼	4⅜	**Charis** (.60)	† 6	4⅜	6	..	400
117	102	**Chesebrough** (4a)	115	102	104	—12	400
83	63½	**Chic Elec Shaft** (5a)	75½	63½	64	—12½	1,700
10	7	**Chi Riv & Meh** (⅛e)	8⅝	7⅛	7½	— 1½	300
29¾	14	**Childs pf**	25	14	14½	—12¾	1,050
6⅜	4	**Cities Service**	6	4½	5¼	— ⅞	26,800
64⅝	49	**Cit Svc pf** n	64⅝	49	64½	— 4	34,000
6¼	4½	**Cit Svc pf B**	6¾	4½	5⅝	— ¼	2,900
60	45	**Cit Svc pf BB**	60	45	60	— 7	190
115½	89	**Cit S P & L $7 pf** (15⅜k)	95	93½	93¼	— 6½	40
110	82	**Cit S P & L $6 pf** (13¼k)	91½	85¼	85½	— 9	70
7	6	**City & Sub H** (.45g)	6	6	6	— ⅜	100
7½	5¼	**City Auto Stpg** (.60)	6	5¼	5¼	— 1	2,300
16⅜	14	**Clark Control** (¼e)	† 14	14	14	— 1	100
..	..	**Claude Neon Lts**	* ..	..	..	..	1,300
5	3⅜	**Clayt & Lam** (.05e)	4½	4	4	— ⅛	300
48¼	39¼	**Cleve El Illum** (2a)	41⅞	39¼	39½	— 2½	300
7⅜	4	**Cleve Tract**	† 6¼	4	4½	— 1¼	4,900
2½	2	**Clinch Coal**	2½	2½	2½	— ⅛	100
8⅛	6⅜	**Cohn & Rosen** (.60e)	† 7⅜	6¾	6⅞	— ½	800
3⅜	2½	**Colon Oil** (.05e)	† 3⅛	2½	2½	— ⅜	4,500
6	4	**Cockshutt Plow**	4	4	4	— 1⅝	50
2¼	1	**Colon Develop**	† 1⅝	1	1⅛	— ⅝	2,100
7⅜	4½	**Colo Fuel & I war**	† 7⅜	4½	4⅞	— 2½	6,600
88	71½	**Colts P F Arms** (2)	88	77½	78	— 4	4,300
70¼	64	**Colum G & E pf** (5)	68¼	64	64	— 4	675
2½	1¼	**Colum O & G**	1⅝	1¼	1¼	— ⅜	13,700
..	..	**Comwith & So war**	† ..	..	..	..	15,900
1½	1⅛	**Comwith Dis** (.08e)	† 1½	1⅛	1½	— ..	500
50½	37	**Comm Pw & Lt 1 pf**	46⅝	37	37	—10¼	900
38¾	27	**Comm P S** (1.30a)	† 33	27	28	— 7	600
..	..	**Comm Wat Svc**	† ..	..	..	..	100
18	12⅜	**Compo Sh M** vtc (1)	† 14½	12½	13	— 2	700
1¼	⅝	**Cona Tel & Elec**	† 1¼	⅝	⅝	— ⅛	800
3½	1⅜	**Cons Biscuit**	† 2⅝	1⅜	2⅛	— ⅝	1,300
83⅜	72½	**Cons G & E Ba** (3.60)	† 81¾	72½	72½	— 8½	1,200
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Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
5¼	4⅜	Gilchrist	4⅜	4⅜	4⅜	— ⅛	100
9⅝	6¼	Glen Ald Coal (¼e)	8¾	6¾	6¾	— 1⅝	20,800
32½	20¼	Godchaux Sug A (2)	25½	20¼	20¼	— 7⅜	550
11½	5	Godchaux Sug B	8	5	5	— 5⅜	40
105	99½	Godchaux Sug pf (7)	104	99½	99½	— 5½	200
		Goldfield Con	⅞	⅞	⅞		250
17	14	Gorh Inc pf	14	14	14	— 2	200
1¼	1¼	Gorh Inc A	1¼	1¼	1¼		200
28¼	21	Gorh Mfg (1½e)	27	21	21	— 6¼	600
8	5¾	Grand Rap V (.40)	6¾	5¾	6	— 1¼	500
114¾	92½	Gt Atl & P nv (5e) xd	109	92½	96	— 13	1,000
135	125½	Gt Atl&P 1st pf (7)	130	125½	125½	— 3	750
49¾	40	Gt Nor Pap (1e) xd	45	41½	41½	— 5	2,400
10⅝	7⅜	Greenf T & D	9⅜	7⅞	8	— ½	400
2⅝	1⅜	Groc Store Prod	1⅞	1⅜	1⅜	— ½	8,600
39⅞	31	Gulf Oil (1)	37¼	31	32	— 5¼	70
111⅛	106⅛	Gulf St Ut 5½ pf (5½)	108	106¼	106¼	— 3⅜	370
114⅝	111½	Gulf St Ut 6 pf (6)	113¼	112	112	— 1⅜	
14	5	HALL LAMP (.60e)	10⅜	7⅜	7⅜	— 3¼	1,000
40¼	22	Hammermill P (¼e)	35	22	22	—18	1,050
70½	62	Hartford Elec (2¾)	66	62	62	— 7½	100
1⅞	⅜	Hartford Ray vtc	1⅛	⅜	⅜	— ¼	1,100
2	1½	Harvard Br (.05e)	1⅝	1⅝	1⅝	— ⅛	2,100
8½	5½	Hat Cp A B (.30e) xd	7¼	5¼	5½	— 1½	700
29	20	Hazeltine (3)	26	20	20¾	— 5¼	1,200
3¼	1⅝	Hearn Dept Strs	2⅛	1⅝	1⅝	— ⅛	2,100
21½	14	Hearn D St pf (1¾k)	15½	14	14¼	— 5¾	500
7½	4¼	Helena Rub (.20e)	5⅞	4⅛	4⅛	— 1¾	12,900
14	8¼	Helena Rubin (⅝e)	10¾	8	8⅜	— 1⅝	1,200
12¼	8¼	Helena Rub A (1)	10¾	8¼	8¼	— 1½	850
11	8	Heller (W E) (.40a)	8¼	8	8	— 1	400
27½	26	Heller pf (w w) (¾)	26	26	26	— 1	50
13	8	Hewitt Rub (½e)	10½	8	8½	— 3½	400
92	67	Heyden Chem (3)	82¼	70	70	—18	575
22¼	14½	Hires (CE) (.60e) xd	14½	14¼	14¼	— 4⅛	100
10	6¼	Hoe (R) & Co A	8½	6¼	7⅜	— 1¼	1,300
12	6½	Holling Gold (.65e)	8¼	6½	6⅝	— 2⅜	1,400
14	11	Holophane (½e) xd	13	11	11	— 1⅝	100
36¼	29¾	Hormel & Co (2)	32½	32½	32½	— 3½	100
3½	3	Horn (A C)	3¼	3	3	— ⅛	400
35⅞	29½	Horn & Hard (2)	33½	29¼	30	— 3½	1,200
112¾	110	Horn & Hard 5 pf (5)	112¼	112¼	112¼	+ ¼	20
19¼	14	Hubbel (H) (1.60)	17¼	17¼	17¼	—	50
68	47¼	Humble Oil (¾e)	59	47¼	48⅝	—10½	14,000
9¼	4⅝	Hum-Ross F (.15e)	7⅝	6¼	6¼	— 2	7,900
½	⅜	Huyler's Del	½	⅜	⅜	— ⅛	100
½	⅜	Huyler's 1st	½	7	5	— 2½	300
10½	5	Hygrade Food	7½	5½	5¾	— 1½	1,700
3	1⅜	Hygrade Food	2½	1⅝	1⅝	— ⅝	1,050
47⅜	29	Hygrade Sylv (¾c)	43¼	35	35¾	— 8¾	
5½	2¾	ILL-IOWA POW	4⅛	3¼	3¼	— 1¼	4,600
9½	4½	Ill-Iowa Pow div ct	7¾	5½	5¾	— 2¾	6,600
33½	22½	Ill-Iowa Pow pf	29½	23¼	24½	— 6	9,600
7⅝	5	Ill Zinc	6¾	5	5½	— 1	500
12⅝	8	Imp Oil Ltd (½a)	9⅝	8	8	— 1⅝	4,000
12⅜	8	Imp Oil Ltd reg (½a)	9⅝	8⅜	8⅜	— 1	300
13¾	9⅜	Imp Tb Can (.40a)	10¾	9⅜	9⅜	— 1¼	900
1	⅜	Ind Ter Ill A	1	1	1		100
7¾	5¾	Ind Pipe L (.10e)	7¾	6¼	6¼	— 1	1,200
22	10	Ind Stve 6% pf	17½	15	15	— 5	80
21⅞	10¼	Ind Stve 7% pf	17	15	15	— 4	110
113	107	Indpls P&L pf (6½)	111½	107	107	— 4½	550
		Indus Finan v t c	⅞	⅜	⅜		200
16⅜	9	Indus Finan pf	12	10¼	10½	— 3¼	100
73⅝	60	Ins Co N A (2a)	69	60	60	—10	1,700
23⅞	20¼	Int Cig Mch (2)	21½	20¼	20¼	— 1½	500
15½	6¼	Int Hyd-El pf	9½	6¼	6¼	— ½	4,100
2¼	1¼	Int Indust (.10g)	2	1½	1½	— ⅛	3,000
12⅝	6	Int Met Ind A	6	6	6	— 2	100
12⅞	1⅝	Int P & P war	4⅜	2⅜	3	— 1⅞	114,000
19⅜	10¼	Int Petrol (1½)	15	10¼	11⅜	— 3⅜	9,900
5⅜	3½	Int Prod (¼e)	xd⅞	4¼	3½	— 1⅛	2,900
3	1⅞	Int S Bar B	7	6½	6½	— ⅝	300
9¼	6¼	Int Util A	7	6¼	6¼	— ⅝	500
	½	Int Util B	½	½	½	—	100
18½	12	Int Util pf (7)	12	12	12	— 3	100
4½	3	Int Vitamin (.30)	3⅝	3	3	— ⅜	4,500
10½	7⅜	Int Hosiery Eq (½)	9¼	7⅜	8	— 1½	4,100
5¾	3¼	Int Pw Del pf	4¼	4	4	—	1,025
17⅞	14	Ir Firem vtc (1.20)	16⅝	14	14	— 2½	850
17⅝	13½	Irv Air Ch (1)	16⅝	13¼	13⅜	— 1⅝	6,100
	⅞	Ital Superpw A	⅞	⅞	⅞		200
3½	1⅞	JACOBS (F L)	2⅝	1⅞	2	— ⅝	5,300
2⅝	1	Jeannette Gla	1⅝	1	1	— ⅛	1,800
95¾	87	J C P&L 5½ pf (5½)	94½	87	87	— 7⅝	175
102	94	J C P&L 6 pf (6)	100¼	94	94	— 6¼	110
109	100	J C P&L 7 pf (7)	104	100	100	— 7½	90
36	19	Jones & Lau Steel	30	19	21	— 8½	15,300
120	116⅛	KAN G & E pf (7)	116½	116⅛	116½	— 1½	20
6¼	3⅜	Ken-Rad T & L A	4	4	4	— ⅛	50
7½	5½	Kennedy's (.65e)	6	5½	5½	— ⅜	1,100
112½	111	Kimberly-Cl pf (6)	112¼	112¼	112¼	+ 1¼	10
95	85	Kings C L pf B (7)	85	85	85	— 9	10
73¼	64	Kings C L pf D (5)	66	64	65	— 6	140
	⅛	Kingsb Brew	⅛	⅛	⅛	—	6,800
2	1	Kingston Prod	1½	1	1½	— ⅜	4,900
2⅜	2¼	Kirby Pet	2¼	2¼	2¼	— ⅛	100
1¼	⅞	Kirk L G M (.10a)	⅞	⅞	⅞	— ⅛	200
15	12	Klein (D E) (1)	12½	12	12	— 2½	100
10½	9	Kleinert (.20e)	10	9	9	— 1	800
8½	3¼	Knott Corp (.10e)	7½	4½	4½	— 3¼	170
90½	75	Koppers Co pf (6)	89	75	78	—11	10
75	55	Kresge D St pf (4)	65	65	65	—10	100
12⅞	11⅜	Kress (S H) pf (.60)	11⅞	11⅜	11⅜	— 1	1,900
6⅜	4⅜	Kruger Brew (½)	5⅝	4⅜	4⅜	— ⅞	
43½	40	LACK RR N J (4)	40	40	40	— 1½	10
25½	13	Lake Shoe M (1e)	15¾	13	13	— 2⅝	5,200
4	2⅜	Lakey Fdy & M	3½	2⅜	2⅜	— ⅝	5,700
12⅞	9½	Lane-Wells (1a)	12¼	11½	12	— ⅞	700
100	71	Lane Brynt pf (7)	99½	95	95	+16⅜	317
30½	21	Le Tourneau (1)	29⅝	21	23	— 8½	1,200
6¼	5	Lefc Real pf	5	5	5	— 1¼	100
3	1⅞	Lehigh C & N	2⅜	1⅞	1⅞	— ⅜	10,600
	⅞	Leonard Oil Dev	⅞	⅞	⅞		3,100
12⅝	8½	Line Mat (.15e)	9¾	8½	8½	— 1⅜	900
1⅞	1	Lit Bros	1¼	1	1	— ⅜	600
13⅞	10⅜	Locke St Ch (1.20)	13½	10⅜	10⅜	— 2⅜	2,050
10⅝	8½	Lone Star Gs (.20e)	10⅝	8½	8½	— 1⅞	11,500
11½	7	Long Is Ltg	10¾	7	7	— 3	7,900
48½	28	Long Is L pf	37⅞	28	28	—10	400
44½	32	Long Is L P B	34½	27	27	— 8	1,225
2¼	1⅜	Loudon Pack	2	1⅜	1⅜	— ⅛	800
6¼	4⅛	Louis L & E (.10e)	5¼	4⅛	4⅛	— 1	14,000
2	1	Ludw Baum	1	1	1	— 1	100
25	21	Ludw Baum pf	25	25	25		80
29¼	24	Lynch Corp (2)	26¼	24	24	— 3	650
	⅛	MAJESTIC R & T	⅛	⅛	⅛	— ⅛	2,600
	⅛	Manati Sug war	⅛	⅛	⅛	— ⅛	3,400
1⅞	1¼	Mangel Stv	1⅝	1¼	1¼	— ⅛	900
17	14½	Margay Oil (1)	14½	14½	14½	— ½	100
4½	2¼	Marion St Shov	3	2¼	2¼	— ¾	2,100
5	2¼	Massey-Harris	3¾	2¼	2¼	— ⅝	700
42	21¼	Master Elec (.60e)	38½	29¼	30	— 8½	2,550
2¼	1¼	McCord Rad B	1¾	1¼	1¼	— ⅛	600
9½	4⅜	McWill Dredg	6¾	4⅜	5¼	— 1⅝	4,100
170⅜	135	Mead John (3a)	166½	135	135	—34	520
5½	4	Mem N Gas (.15e)	4½	4	4	— ⅜	1,900
18¼	14	Mercant Strs (1e)	14½	14	14	— ¼	1,300
4	3¼	Mer & M Sec A (.10e)	3⅞	3½	3½	— ⅛	25
30½	25	Mer & M S pf pf (2a)	27¼	27¼	27¼	—	3,500
4⅜	2⅛	Merritt-C & S	3¼	2⅝	2⅝	— 1¼	100
67	58	Mer-C & S pf A	61	58	58	— 4⅜	300
	⅛	Merritt-C & S war	⅛	⅛	⅛	—	4,800
4	⅜	Mesabi Iron	⅝	⅜	⅜	— ⅛	400
3½	2¼	Metal Tex (.10e) xd	3	2¼	2¼	— ½	10
108⅝	104	Metro Ed $6 pf (6)	105¼	105¼	105¼	— 1¾	250
½	⅛	Michigan Bumper	⅛	⅛	⅛	—	250
8	4⅜	Michigan Steel Tube (.30e)	7	6¼	4⅜	— 2¾	4,600
1¼	⅜	Michigan Sugar	1	⅜	⅜	— ⅛	2,500
4¼	3¼	Mid Steel P A vtc (.63e)	3¾	3¼	3¼	— ⅜	2,400
8	4½	Mid Steel P B vtc (.10e)	7	3¼	4½	— 2¾	7,300
9⅝	5½	Mid West Corp	7¾	5½	5½	— 2¼	300
6	4⅜	Midland Oil cv pf (½k)	5	4⅜	5⅛	— ⅝	550
19	16	Midland Steel (1e)	18	16	16	— 2⅝	250
120¼	105	Midvale (1e)	120¼	105¼	105¼	—13⅝	1,300
2⅜	1¼	Mid-West Abr	2⅛	1¼	1¼	— ⅝	3,600
8½	6⅜	Midwest Oil (.90) xd	8¾	6⅜	6⅜	— 1½	200
11	9½	Midwest P & S (.60)	10	9½	9½	— ⅜	

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
1	½	Mining Corp Can	½	½	½	— ⅛	200
70¾	54	Minn Min & M (.60e)	68½	54	54	—14¾	1,850
117¾	116½	Miss River P pf (6)	117	116½	116½	—	60
5¾	3½	Missouri P Svc	5¼	3½	3½	— 2⅛	1,000
11⅛	6	Mock Judson Voeh (¼e)	8¾	5½	6	— 2	1,700
9½	5⅝	Molybdenum (¼e)	8¼	5⅝	5⅝	— 2	24,900
41	24½	Monarch M T (1½e)	38	35¾	35½	— 3½	300
1	⅞	Mongram Pict	1	⅞	⅞	— ⅛	5,500
2¼	1⅝	Monroe L A (.10e)	1⅞	1⅝	1⅝	— ⅛	100
7⅛	6	Mont-Dak Ut (.06e)	6	5	6	— 1⅛	100
171	155	Montgomery Ward A (7)	165	155	155	—10	170
26	20	Montreal L H & P (1½)	20½	20	20	— 1	100
30	24	Montreal Pw pf (3)	27½	24	24	— 4⅞	225
	⅜	Moore (T) Dist st	⅜	⅜	⅜		400
4⅜	2⅜	Mount City Copper	4	2⅜	2⅜	— 1⅛	22,800
6¼	4⅜	Mount Prod (.60) xd	6¼	4⅞	4⅞	— ⅜	4,900
21⅜	17	Mount Sta Pow (1e)	17	17	17	— ⅛	200
13¾	9½	Murray Ohio Mfg (¼e)	11	9½	9½	— 2	1,200
10	7	Muskogee (¼e)	7¼	7	7	— ⅛	200
17½	12½	Muskegon P R (.35e)	15	12½	12⅝	— 3⅜	700
11½	9¼	NACHMAN-SF (1¼e)	10¼	9¼	9¼	— 2	300
11⅝	6¼	Nat Auto Fib (.40e)	9⅞	6¼	6⅝	— 2⅜	10,700
11⅝	⅝	Nat Bellas Hess	9⅝	6¼	6¼	— 2½	4,800
31	19¼	Nat Brew (2)	19¼	19¼	19¼	— 1¼	2,000
17⅝	14	Nat City Lines (¼e)	15¾	14	14⅛	— 2⅜	225
47½	42	Nat City Lines pf (3)	46	42	42	— 4½	300
4⅞	3¼	Nat Mfr & Stores	13	9¾	10	— 3½	8,300
44	36½	Nat Oil Pr (¼e)	42	36⅝	36⅝	— 5	700
99⅞	84½	Nat P & L pf (6)	93½	84½	84½	— 9½	2,200
3¾	3	Nat Refin	3	3	3	—	200
6⅜	3⅜	Nat Rubber Mach	4¼	3⅜	3⅜	— 1⅛	3,100
54⅝	30	Nat Steel Car (2)	32	30	30	— 16	200
11½	7	Nat Sugar Ref	7¾	7	7	— 1	4,200
8⅞	5⅞	Nat Tank	7¾	7	7	— ⅛	100
12⅞	8	Nat Trans (½e)	11	10	10¼	— ⅜	2,300
1⅝	1⅛	Nat Tun & Mines	1½	1⅛	1⅛	— ⅛	4,200
	⅛	Nat Un Rad	⅛	⅛	⅛	—	1,200
12⅜	9¾	Navarro Oil (.40a)	10½	9¾	9¾	— 1⅜	1,300
14⅛	8½	Nebi Corp (¼e)	11½	8½	10	— 1⅝	11,100
6	4	Nelson (H)	4¾	4	4	—	600
7	5½	Neptune Met A	6¼	5¾	5¾	— 1	200
13½	11	New E Pow Asso	11½	11½	11½	+ ½	25
76½	58½	New E P A 6% pf (3k)	65¾	58½	58½	— 8	1,100
136½	122	New Eng T & T (1¾e)	122	122	122	— 8	60
4½	⅜	N H Clock	4½	4½	4½	— 2¾	600
15½	11¼	New Idea Inc (.60)	13¾	11¼	11¼	— 2¾	2,600
67	52	N J Zinc (1¾e) xd	65	52	52	—13½	1,400
1¼	1	N Mex & Ariz Ld	1¼	1	1	—	700
36	33	New Process (½e)	36	34	34	— 2	200
28½	18⅜	N Y & Hon Ros (¾e)	20¼	18¾	18⅝	— 3¼	650
3¾	2	N Y Auction	3⅜	3	3	—	400
8¾	7½	N Y Merchand (.60)	8¾	7½	7½	— 1	600
109	99	N Y P & L $6 pf (6)	103	99	99	— 7⅝	110
118⅛	108	N Y P & L 7% pf (7)	115	108	108	— 8	120
23⅜	12⅜	N Y Shipbd fd sh pf	21	15	15	— 5¼	3,500
108	99¾	N Y S E & G 5½ pf (5½)	106	99¾	99¾	— 6¾	160
7¾	5¼	N Y Transit (¾e)	7	6¾	6¾	—	200
29	20	N Y Wat Svc pf	22	20	20¾	— 1¾	90
6¼	3⅝	Niag Hud Pow	5	3⅝	3⅝	— ⅝	30,300
92	80	Niag Hud 1 pf (5)	87½	80	80	— 7¾	500
	⅛	Niag Hud 1 war	⅛	⅛	⅛	—	700
1	⅛	Niag Hud B war	⅛	⅛	⅛	—	2,100
5⅝	4	Niag Sh Md B (¼e)	4¾	4	4	— ⅛	10
99¾	93½	Niag Sh Mo pf A (6)	93½	93½	93½	— 2¼	3,600
71½	57½	Niles-Bem-P (½e)	68	59	59	—11	1,900
2⅞	⅞	Nissley Mnn	⅞	⅞	⅞	—	2,100
4¼	3⅜	Noma Elec	4¼	3⅜	3⅜	— ⅝	12,000
1⅞	⅞	Nor Am Lt & Pow	1	⅞	⅞	— ⅛	1,025
103½	73½	Nor Am Lt & Pow pf	87½	73½	73½	—15½	600
26⅜	15	Nor Am Ray A (¼e)	20⅜	15	15	— 8	500
26⅜	16	Nor Am Ray B (¼e)	18	16	16	— 8	140
52	49¼	Nor Am pr pf (3)	50⅞	49¾	49¾	— 2¼	600
	⅛	Nor Am Ut Sec	⅛	⅛	⅛	—	500
3¾	2¼	Nor Cent Tex (.20g)	3	2¼	2¼	— ⅝	200
110	100	N Ind P 5% pf (1¼k)	105	100	100	— 7	60
117½	106	N Ind P S 7% pf (1¾k)	114½	106	106	— 8	100
9⅞	6¾	Nor Pipe L (.40e)	8¼	8¼	8¼	—	4,400
15½	8¼	Nor Stat Pw A	11½	8¼	9	— 3¼	1,400
21	12	No'west Ess (¼e)	15½	12	12¼	— 6⅛	1,000
38½	30½	Novadel-Ag (2)	34½	30½	30½	— 6¾	
24¼	19¼	OHIO BR B (½e)	24	21	21	— 3	600
110¾	103	Ohio Ed pf (6)	105	103	103	— 4	150
107	98½	Ohio Oil pf (6)	105	100	102	— 3¾	400
116¼	112½	Ohio Pow pf (6)	114	112½	112½	— 2	240
108⅝	103	Ohio P S 6% pf (6) xd	106¼	103	103	— 3¼	150
116¼	110	Ohio P S 7% pf A (7) xd	115½	110	110	— 4	130
36	7¼	Oilstocks (.40a)	7¾	7¼	7¼	— ⅜	1,000
21¼	15⅝	Okla Nat Gas (¼e)	19	15⅝	15⅝	— 3½	6,000
50	41¼	Okla Nat G pf (3)	49	41¼	41½	— 8¼	650
117	109	Okla N G cv pf (5½)	113¾	109	109	— 5	100
4⅛	1⅜	Oldetyme Dist	4¼	3⅞	3⅞	— ⅛	17,400
6¾	4⅜	Omar Inc	6¾	6½	6½	— 1¼	100
3¼	2½	Overseas Sec	2⅞	2½	2½	— ⅛	300
34⅜	29¾	PAC G & E 6% pf (1½)	32½	29¾	30¼	— 2¾	2,300
31⅜	27½	Pac G & E 5½% pf (1⅜)	28	27½	27½	— 2¾	500
108¼	103	Pac Ltg pf (5)	103	103	103	— 4⅝	50
95½	77	Pac P & L 7% pf (7)	78	77	78	— 3	29
6¾	4	Pac Pub Sv (.10a)	4	4	4	— 1	200
5¼	3¼	Pantepec Oil Ven	4⅞	3¼	3¼	— 1⅝	60,600
12⅝	8	Parker Pen (½e)	10½	8	10	— 1¼	500
10¾	7⅞	Prkrsbg R & P (¼e)	9	7⅞	7⅞	— ⅛	1,200
35½	22	Pat Ptym Mills	24	22	22	— 8½	20
49½	41⅜	Penick Gr A (3½) xd	45½	41⅜	41⅜	— 4⅞	120
16¼	11	Pndr Gr B (½e) xd	13½	11	11	— 3¼	700
32½	30	Pen Tel A pf (1.40)	30	30	30	— 1	50
36½	31	Penin Tel (2)	34	31	31¾	— 3¾	300
	⅝	Penn-Mex Fuel	⅝	⅝	⅝	+ ⅛	200
2½	1⅞	Pennroad	2	1⅞	1⅞	— ⅛	32,700
22¾	11¼	Pa-Cent Airl	18¾	13¼	13¼	— 5¾	15,300
65	64	Penn Edis $5 pf (5)	65	65	65		25
2	2	Pa Gas & E $6 pf (6)	103½	102	102	— 7¼	200
112	102	Pa Pr & L $6 pf (6)	112	104½	106	— 6	170
113¾	104½	Pa P & L $7 pf (7)	113½	104½	106	— 6	425
185	166½	Pa Salt (5½e)	183½	174½	174½	— 6½	250
72¾	60⅜	Pa Wat & Pow (4)	68	60⅜	60⅞	— 8¾	800
90½	63½	Peppercell Tob	76	63½	63½	—12½	475
28½	26	Perfect Circle (2)	26	26	26	— 1½	50
8¾	4⅛	Pharis T & R (.15e)	6	4¼	4⅜	— 2¼	3,100
8¾	5⅜	Phila Co (.35e)	7	5⅜	5⅜	— 2¾	400
126	114½	Phila El Co pf (5)	115	114½	114½	— 2	30
31⅛	30	Phila El Pow pf (2)	30¼	30¼	30¼	— 2	200
6½	3¼	Phillips Pkg	5¾	3¼	4	— 2	2,200
15⅝	6¼	Phoenix Sec	10⅝	7	7¼	— 3⅜	65,100
47⅜	26¼	Phoen Sec pf	37½	26¼	28	—10¾	3,700
18⅜	9½	Pierce Gov (¼e)	17½	12½	14	— 3	1,400
2	1½	Pioneer Gold (.40)	1¾	1½	1½	— ⅛	9,800
8⅜	6¼	Pitney-Bowes (.40)	7¾	6¼	6¼	— 1⅜	6,000
61½	50	Pitts & Lake E (2e)	57	50	51¼	— 3⅞	1,330
45	39	Pitts Steel A L E (1½)	39	39	39	— 2½	25
13⅜	5¼	Pitts Forg (¼e)	12½	8¼	8⅝	— 4	6,400
13½	9	Pitts Metallu (¼e)	11	9	10	— 2⅜	1,300
104	77	Pitts Pl Gl (2e)	98¼	77	77	—23¼	7,400
1⅝	1⅛	Plea V Wine (.05e)	1⅜	1⅛	1⅛	— ⅛	600
11	8	Plough Inc (.30e)	9¾	8	8¼	— ⅜	300
1⅜	⅜	Polaris Mng	1	⅜	⅜	— ⅛	600
1⅜	⅜	Potrero Sugar	1	⅜	⅜	— ⅛	1,000
4½	3	Powd & Alex (.20e)	3¾	3	3¼	— ⅝	3,500
24½	18	Pratt & Lamb (¼e)	22⅞	18	18	— 5	800
1¼	⅝	Premier Gld (.12)	⅞	⅝	⅝	— ⅛	2,400
10	7	Pressed Met (½e) xd	8¾	7	7	— 1¼	800
	⅛	Prod Corp n	⅛	⅛	⅛	—	1,700
5¾	3½	Proc Co (.25)	3½	3½	3½	— ⅛	100
9⅝	6¾	Prov Gas (.60)	9	9	9	— ½	200
9¼	6	Prud Invest	8¼	6¼	6¾	— 1¾	1,500
102½	97½	Prud Invest pf (6)	100	100	100	— 2	50
107	104½	P S Colo 6 pf (6) xd	107	104½	104½	— 1¾	40
113½	110¾	P S Colo 7 pf (7) xd	112¾	112	112	+ ¼	20
106½	79½	P S Ind $7 pr pf	92¼	80	80	—15¾	2,800
59⅞	39¾	P S Ind $6 pf	53¼	40¾	41	—13	2,125
109½	101	P S Okla 6 pf pf (6)	108	101	104	— 4½	220
113½	109½	P S Okla 7 pf pf (7)	110¾	110¾	110¾	— 2¾	50
86	66	P S P & L $5 pf (1¾k)	79	66	66	—13	975
32½	15½	Pug Sd P & L $6 pf	23¾	15½	16⅞	— 6⅞	2,125
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Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
2⅞	⅞	Unit Wall Pap	2½	1⅜	1⅜	— ⅝	17,400
5⅝	4	Univ Cooler A †	4	4	4	— ½	100
6⅜	3	Univ Corp vtc †	5⅜	3	3	— 2⅜	800
24	17⅛	Univ Insur (1) xd	21	21	21	— 2⅛	50
13	7	Univ Pict †	7	7	7	— 4⅜	1,100
23⅜	15⅜	Univ Prod (.80e)	17½	15⅜	15⅜	— 3⅜	350
2	1⅛	Utah-Idaho Sug	1⅝	1¼	1¼	— ½	6,400
72	58	Utah P & L pf (3½k)	67	58	58	—11	450
20½	10	Util P & L pf *	10	10	10	— 4	50
2⅜	1⅜	Util & Ind pf	1⅝	1⅜	1⅜	— ½	2,400
1¾	⅝	Utility Equit †	⅞	⅝	⅝	— ⅛	900
55¼	52	Util Equit pr (1k)	53	52	52	— 1	75
1⅜	⅞	VALSPAR CORP †	1⅜	1	1	— ⅜	1,700
29	17	Valspar pf (1k) †	25	25	25	— 1½	25
30	22½	Van Nor M T (.40e) †	27	22½	22½	— 4½	1,350
1⅜	⅜	Venezuel Pet †	1	⅜	⅜	— ⅛	11,200
84	66	Virg Pub Svc pf	80	67¾	67¾	—15	110
12	9¼	Vogt Mfg (.40e) xd	11¼	9⅞	10	— 1⅛	500
6¼	3	WACO AIRC †	4⅜	3	4	— ½	3,600
5½	3⅜	Waitt & Bd A †	5⅛	4½	4½	— ½	1,000
1¼	⅝	Waitt & Bd B †	⅞	⅝	⅝	— ⅛	400
1¾	⅞	Walker Min †	⅞	⅞	⅞	— ⅛	1,900
15⅜	14	Way Knit M (1¾k) †	15⅜	14	14	— ⅜	700
4	2	Wellington Oil †	2	2	2	— ⅛	700
2	1	Wentwth Mfg †	1⅜	1	1	— ⅜	3,900
2½	1¼	West Va C & C †	1⅞	1¼	1¼	— ⅛	2,100
7⅞	4¼	West Air Exp †	6	4¼	4¼	— 2	6,700
59½	31	West Md 1st pf	53	31	31¼	—23¾	180
17½	14½	West Tab & Sta	16¼	15	15	— 2½	250
12⅜	9½	Westmoreld Coal	11⅜	9½	9½	— 2¼	300
11	9	Westmoreld Inc (1)	10¼	10¼	10¼	— ⅛	50
7⅜	3⅜	Weyberg Sh (⅜e) †	7	2⅜	3⅜	— 3⅛	700
6½	5	Wichita R Oil †	5½	5¼	5⅜	— ⅜	1,200
7¼	5	Williams (R C) †	6	5	5	— 1½	300
2	⅜	Wms Oil-O-Mat	1	¾	¾	— ¼	200
11⅜	10	Wilson Prod (.40e) †	10	10	10	— ¼	200
9½	6¼	Wilson-Jones (¼e) †	7½	6¼	6¼	— 1⅛	1,400
112	102	Wisc P & L pf (1¾k)	102	102	102	— 8¼	10
4⅞	3⅜	Wolv Port Cem	3⅜	3⅜	3⅜	— ¼	700
7½	4⅜	Wolverine T (.10e) †	6⅝	4⅜	4⅜	— 2	2,200
5½	4⅞	Woodley Pet (.40) †	4⅞	4⅞	4⅞	— ¼	1,300
6⅜	4	Wright-Harg (.40a) †	4⅞	4	4	— ⅝	13,900

*In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants. z Unit of trading less than 100 shares; sales are given in full.

DOMESTIC BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge
109	105	ALA POW 5s 46	8	107	105	105½	— 2½
107⅛	104⅛	Ali Pow 5s 51	31	106⅛	104½	104½	— 1⅝
106½	103½	Ala Pow 5s 68	11	104½	103½	103½	— 1⅞
103⅞	100⅝	Ala Pow 4½s 67	98	103⅜	100½	101	— 2
105½	104	Ala Pow 5s 68	19	105½	104⅝	105	+ ¼
105⅞	93¼	Am P & L 6s 2016	145	101⅜	93¼	93¼	— 8
103¼	97	Am Seat 6s 46 stp	7	102½	97	98	— 4½
108	103½	Appal El Pow 4½s 48	61	104⅝	103½	104⅜	— ⅞
111⅜	106¼	Appal El Pow 4s 63	33	107½	106¼	107¼	— ¼
128	125	Appal Pow 6s 2024 A	14	127⅝	125	125	— 2½
108	104½	Ark P & L 5s 56	33	105½	104¼	104½	— 1
62½	44½	As Elec 4½s 53	106	50¾	44½	44½	— 7
23⅝	11⅛	As G & E 5s 50	* 79	14⅜	11½	11½	— 3⅜
34⅜	13	As G & E 5½s 77	* 4	15½	13	13	— 2½
28⅝	12	As G & E 5s 68	* 70	15	12	12	— 3
28¾	12⅛	As G & E 5s 68 reg	1	10	10	10	..
30	12⅜	As G & E 4½s 48	* 6	13⅜	12⅜	12⅜	— 3¼
26⅜	12⅛	As G & E 4½s 49	* 37	14½	12⅛	12⅛	— 2⅝
85	75	As T & T 5½s 55 A	6	68½	65	65	— 5
110	103¼	Atlan City El 3¼s 64	29	107	103½	105½	— 4½
105	95½	Avery & Son 5s 47 ww	† 1	101	101	101	— 1
130⅞	103⅛	BALDW L 6s 50	†804	125	106½	109	—19½
116	99⅝	Bell T Can 5s 57 B	323	105¼	99⅜	99⅜	— 6¼
117	100	Bell T Can 5s 60 C	124	105½	100	100	— 5
152	141	Beth St 6s 98	20	150¼	146⅛	146⅛	— 4⅜
99⅝	95	Birm El 4½s 68	33	97	95	95½	— 2⅜
99½	92	Birm Pow 5s 59	64	97⅜	94	94½	— 3¼
103¾	97	Broad Riv P 5s 54	12	100⅜	97	99	— 3½
100⅜	74½	CAN NOR P 5s 53	12	77¼	74½	76	— 4
83¾	67⅛	Can Pac 5s 42	16	70	67⅛	67⅛	— 7½
107¼	103⅜	Caro P & L 5s 56	39	104	103⅜	103⅜	— ⅞
101½	96½	Cen Pow 5s 57 D	13	100	96½	96½	— 3½
41⅜	30½	Cen St El 5½s 54	126	35⅜	30½	30¾	— 5
41	31	Cen St El 5s 48	66	35½	31	31	— 4½
83	68	Cen St P&L 5½s 53	56	77⅜	68	68	— 8½
106	104	Chi & Ill Mid 4½s 56	† 9	104	104	104	— ½
49	39⅜	Chi Ry 5s 27 ct	† 9	104	104	104	— ½
49	39⅜	Chi Ry 5s 27 ct	* 55	45	39⅜	40¼	— 4½
92½	80⅜	Cit S P & L 5½s 49	75	85⅞	81¼	81¼	— 4
76⅝	66	Cities Ser 5s 50	63	74½	69½	70	— 5½
80	70	Cities Ser 5s 66	27	76	73	75	— 2½
77½	66	Cities Ser 5s 58	150	74½	69	69⅜	— 5½
78½	67⅛	Cities Ser 5s 50	736	76	68½	70⅝	— 4⅝
92½	80¼	Cit S P & L 5½s 49	75	85⅞	81¼	81¼	— 4
92⅜	80	Cit S Pow 5½s 52	234	87½	81	81⅜	— 7⅜
97¾	87⅜	Commun P & L 5s 57	59	95	87⅜	90	— 6
111½	107⅛	Con G E L Balt 3¼s 71	† 5	109⅜	107¼	107⅞	— 3½
127⅛	125½	Con Gas Balt 4½s 54	† 8	126¼	125½	125½	— ⅞
90¼	78¼	Con Gas Ut 6s 43 st	† 55	87¼	80	80	— 7½
94	84⅜	Cont Gas & El 5s 58 A	206	91	84⅜	84⅜	— 6⅞
61⅞	51½	Cuban Tob 5s 44	3	57	51½	51½	—10⅜
99¼	93	Cudahy Pack 3⅜s 55	70	97⅜	95⅝	96¼	— 2
107	104⅜	DEL EL POW 5½s 59	30	105¾	105	105	— 1
6⅞	5	Det Int Br 6½s 52	§ 18	6⅝	5	5½	— 1
1	⅛	Det Int Br 7s 52	24	⅝	⅛	⅛	— ⅛
6⅜	4⅛	Det Int Br 6½s 52 ct	17	6¼	4⅛	4⅛	— 2⅜

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
85½	75½	EAST G & F 4s 56 A	†230	81¾	75½	78½	— 3½
112	108¾	Edison El Ill 3½s 65	36	110½	108⅛	108¾	— 2⅜
106	103	El Paso El 5s 50 A	5	105	103	103	— 2
84½	70	Elec Pow & Lt 5s 2030	143	80	70	72	— 8
120	117½	Elmira Wat L 5s 56	1	117¼	117¼	117½	— 1½
105¼	102	Empire Dis E 5s 52	35	104	102	102	— 2½
109¾	109	Erie Ltg 5s 67	9	109¼	109	109¼	+ ⅛
101⅛	96	FED WATER 5½s 54	65	100¼	97	97	— 4
105	100½	Fla Pow & Lt 5s 54	248	104⅜	100½	102½	—1⅜
104⅛	98¾	Fla Pow 4s 66 C	78	103⅜	100¼	100⅜	— 3⅞
102	98	GARY E & G 5s 44 st	45	100	98	98	— 2¼
87½	68	Gatineau Pow 3¾s 69	60	70⅜	68	70	— 5
100⅜	89	Gen Pub Util 6¼s 56	84	99	89	90	— 8¾
75	70	Gen Rayon 6s 48	1	70	70	70	— 4½
101	92	Gen Wat Wk 5s 43 A	12	97¼	92	92	— 6
107⅛	104⅝	Geo Pow 5s 67	164	106½	104⅝	105	— 1⅝
75	66¾	Geo Pow & Lt 5s 78	5	70	67¼	68	— 5½
75½	70	Glen Alden Coal 4s 65	202	74⅜	71½	72	— 2½
91	70	Gobel 4½s 41 A	† 4	86	71	71	— 7
108⅜	107⅜	Great Nor Pow 5s 50 st	3	107⅜	107⅜	107⅜	..
105⅞	100	Green Mt Pow 3⅜s 63	4	104	100	100	— 5⅝
63⅜	60½	Groc St Prod 6s 45	† 2	61½	61½	61½	— 1½
42¾	28¾	Guar Inv 5s 48 A	† 4	30½	28¾	28¾	— 3¼
103⅜	100	HOUS GULF G 6½s 43	6	102¾	100	100	— 3⅜
105	103½	Hous Gulf G 6s 43	14	103¾	103½	103½	— ¼
111½	106½	Hous Ltg & Pw 3½s 66	5	106¾	106½	106¾	— 3¼
81	66½	Hygrade Food 6s 49 A	† 1	70	70	70	— 3¼
79	67	Hygrade Food 6s 49 B	† 2	68	68	68	— 8
109¼	106½	IDAHO POW 3⅜s 67	21	107¾	106½	106¾	— ¼
105	98¼	Ill Pow & Lt 5s 56 C	177	104	98¼	101	— 3
101¾	94	Ill Pow & Lt 5½s 57	14	101	94	95	— 4¾
107⅝	102	Ill Pow & L 6s 53	82	106¾	102	103½	— 3¼
107	100	Ill Pow & L 5½s 54 B	69	106¼	100	102½	— 3¾
100	98½	Ind Hyd El 5s 58	19	99⅜	98½	99¼	— ¼
73⅜	63	Ind Svc 5s 50	20	69¼	63	63	— 6
73½	61½	Ind Svc 5s 63 A	14	68	63	65	— 5
73½	62¼	Indnapls Gas 5s 52	6	72½	65	65	— 7¾
109⅝	105	Indnapls P & L 3¾s 68	65	105½	105	105¾	— ⅝
49½	25	Int P Sec 7s 57 E	11	32	25	25½	— 8¾
47¼	22	Int P Sec 7s 52 F	18	32	22	25	— 8
43½	22	Int P Sec 6½s 55 C	11	29¾	22	23	— 6½
51	36	Inters Pow 6s 52	19	41	36	36	— 7½
71¼	59½	Inters Pow 5s 57	139	65¼	59¼	59½	— 6¾
106⅞	103⅜	Ia-Neb L&P 5s 57	20	104¼	103⅜	103⅜	— ⅝
106½	103⅜	Ia-Neb L & P 5s 61 B	6	103⅝	103⅜	103⅝	— ⅜
109¼	107	Ia P & L 4½s 58 A	3	107	107	107	..
42	31	It Sup Pw 6s 63 A	37	35¼	31½	32	— 2⅞
53½	45	JACKSNV GS 5s 42 st	7	48	45	45	— 2⅜
105¾	104	Jer Cen P & L 4½s 61 C	67	104⅜	104¼	104¼	— ⅛
105	102½	Jer Cen P & L 5s 57 B	7	103	102½	102½	..
127⅝	120	KAN G & E 6s 2022 A	33	127	120	120	— 7½
108	105⅝	LAK SUP D P 3½s 66 A	27	107¼	106	106	— 1½
108	104	Long Isl Lt 6s 45	22	104½	104	104	— ½
108	105	Lou P & L 5s 57	25	107	106¾	106¾	— ⅜
95	90¼	MENGEL CO 4½s 47 †	13	94	90¼	90½	— 3½
109½	107	Metro Ed 4s 71	11	109	108	108	— ⅞
111	108	Metro Ed 4s 65 G	30	109¼	108½	108½	— 2½
70	61	Midland Val 5s 43	11	66	61	61	— 6
100½	95	Mid St Pet 6s 45 A	8	98½	95	95	— 4
104¾	100½	Milw G Lt 4½s 67	43	104½	102¼	102½	— 2
103¾	100½	Minn P & L 4½s 78	52	103	100¼	100½	— 2⅜
107	103⅜	Minn P & L 5s 55	17	106¼	103¾	103¾	— 3¼
104⅜	103	Miss P & L Co 5s 57	58	104¼	103	103½	— 1
104⅜	101½	Miss Pow 5s 57	29	103	101½	101½	— 2⅜
110½	108½	Miss Riv P 5s 51	17	109½	108⅝	109½	— ⅞
98	92	Mo Pub Svc 5s 60 †	18	95⅜	92	92	— 4
100⅜	98½	NASSAU & SUF 5s 45	8	99¼	98¼	99	— ⅝
112⅜	109½	Nat P & L 6s 2026 A	18	111⅝	109¼	109¼	— 2½
107⅜	106	Nat P & L 5s 2030 B	4	106½	106	106	— ½
26	20½	Nat Pub S 5s 78 ct *	3	21⅜	21½	21¼	— 2
128½	124	Nebr Pw 6s A 2022	12	126	125	125⅞	— 3⅜
111⅞	108⅜	Nebr Pow 4½s 81	15	111⅞	111	111	— ½
110	106	Neisner Bro 5s 48	13	109	108	108	— 1
83	71½	Nevada Cal E 5s 56	37	77½	71½	71½	— 6⅜
122⅜	117	New Amst Gas 5s 48	4	121¼	117	117	— 4½
71½	58½	N Eng G & E 5s 50	65	67	58½	58½	— 8½
71¼	60¼	N Eng G & E 5s 48	14	62¼	60¼	60¼	— 8¾
71½	60	N Eng G & E 5s 47	41	66¾	60	60	— 6⅞
100⅞	96	N Eng Pow 5½s 54	67	99½	96	96¼	— 3⅝
99⅝	92¾	N Eng Pow 5s 48	66	98	92¾	92¾	— 4¾
110	108¼	N Eng Pow Co 3¼s 61	3	109¾	109½	109½	..
103½	102	N Orl P S 6s 49 A	25	102⅝	102	102	— 1½
102½	100¼	N Orl P S 5s 42 st	12	100⅝	100¼	100¼	— ⅝
114⅝	113¼	N Y & West Lt 5s 54	3	114	114	114	..
106½	102	N Y & West L 4s 2004	23	105½	102	102¼	— 4
95¼	81	N Y Pen & Oh 4½s 50 wa	30	95	93½	93½	— 1⅝
105¾	102½	N Y St E & G 4½s 80	19	103¾	103¼	103⅝	— ⅛
109	105½	N Y St E & G 3¾s 64 †	23	107⅝	106⅝	106⅝	— 1
103	101⅜	No Am L & P 5½s 56	32	102¾	102	102	— ¾
106	104½	No Bos Lt P 3½s 47	9	105	104½	104½	— ½
49¼	40½	No Con Ut 5½s 48 A	7	41½	40½	40¾	— 3¼
106½	104½	Norwest P S 5s 57	13	105¾	105¼	105½	— ½
111⅜	108⅝	OGDEN GAS 5s 45	23	111¼	108⅝	108⅝	— 2⅞
109⅜	105½	Ohio Pow 3½s 68	77	108⅝	105½	105⅝	— 3½
109⅜	106⅛	Ohio Pub Svc 4s 62	62	108½	106¼	106½	— 2⅜
109	105⅜	Okla Nat G 3¾s 55	† 25	107½	105⅝	105⅝	— 1⅜
105	101½	Okla P & Wat 5s 48	20	102¾	101¾	101½	— 1
110½	107⅜	PAC G & E 6s 41 B	11	108⅜	107⅜	107⅜	— ⅝
97½	92¼	Pac Inv 5s 48 A	8	94¼	92½	92¾	— 1⅝
97⅞	90½	Pac P & L 5s 55	274	95¼	90½	91	— 3½
43½	41½	Park Lex Isbld 3s 64	† 7	42¼	41½	41½	— ¾
104⅜	100	Pen Cen P & L 4½s 77	134	103⅜	100	100	— 3⅞
107½	104	Pen Cen P & L 5s 79	4	105½	105	105	— ½
106	103	Pen El 4s 71 F	31	105¾	103	103	— 2⅞
108⅜	107⅛	Pen El 5s 62 B	35	107⅝	107⅝	107⅝	— ⅛
109½	107⅝	Pen-Oh Ed 6s 50	1	108	108	108	— ¼
107¾	102	Pen-Oh Ed 5½s 59	39	106¼	102	105	— 2
108¼	107	Pen Pub S 6s 47 C	4	107½	107	107	— ⅝

Range 1940 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
108¼	106⅜	Pen Pub S 5s 54 D	2	106⅜	106⅜	106⅜	— 1
98½	93	Peo Gas L & C 4s 81 B	52	97	93	93	— 4
100½	96	Peo Gas L & C 4s 61 D	69	98½	96	96	— 3
115	110¼	Phila El P 5½s 72	28	113¼	112	112½	— 1
102⅜	96	Phila Rap Tr 6s 62	22	102¼	99	99½	— 3⅝
106½	104¼	Phila Coal Co 6s 49	1	105⅜	105⅜	105⅜	— ⅜
102½	99	Phila Steel 6s 48	41	101⅜	99	100	— 1¾
94	82	Portland G & C 5s 40	§ 12	88½	82	82	— 7½
90	78	Portland G & C 5s 50 st	6	86	78	78	— 8
109¼	108	Potomac Ed 5s 56 E	34	108⅜	108	108	— 1⅛
110⅜	109	Potomac Ed 4½s 61 F	7	109¾	109¼	109¼	+ ¼
91¼	65¼	Pow Cor Can 4½s 59 B	7	67	65¼	65¼	— 7
158	143	Pub Sv N J 6s ct	53	152	143	143	—10
108	106¾	Pub Sv Okla 4s 66 A	† 8	107¼	106¾	106¾	— ½
100¼	89	Pug Sd Pr&L 5½s 49	149	97⅜	89	89¾	— 7⅜
100	89	Pug Sd P&L 5s 50 C	44	94⅜	89	90	— 5
97	86½	Pug Sd P&L 4½s 50 D	62	90½	86½	86½	— 4¾
99	86	QUEENS BOR G 5½s 52	10	92¾	86	86	— 7
109½	107⅜	SAFE HA W 4½s 79	‡ 15	109	109	109	..
31	23	Schulte R E 6s 51	‡ 5	28⅝	28	28	— 3
104	100⅛	Scripps 5½s 43	31	101	100½	100½	— 1
72⅜	57	Scullin Stl 3s 51	† 12	66	57	57½	— 9½
98¼	74	Shaw W&P 4½s 67 A	20	81½	74	74	— 9¼
97⅜	70	Shaw W&P 4½s 70 D	9	82	70	70	—17½
95½	91	Sher-Wyo 6s 47	6	91¼	91	91	— 1
112⅞	107	S E P&L 6s 2025 A	196	112⅜	107	108	— 4⅞
103	98¾	South Car Pow 5s 57	14	102⅝	100	100	— 2⅜
110¼	106⅛	So Cal Ed 3¾s 60	60	109¼	106⅜	106⅜	— 1⅝
110¼	106⅛	So Cal Ed 3¾s 60 B	† 24	108⅜	106⅜	106⅜	— 1⅝
105⅝	104	So Cnty G Cal 4½s 68	6	104¼	104	104¼	— ¼
53	40	So Ind Ry 4s 51	14	45½	40	40	— 9⅛
106⅜	105	So'west A Tel 5s 61 A	22	106¾	105	105⅜	— 1¼
105½	94⅛	So'wes P&L 6s 2022 A	110	106⅝	94½	94½	— 9¾
108⅜	106	So'wes Pub S 6s 45 A	18	106½	106	106½	+ ⅛
60	47	Spalding 5s 89	† 18	55	47	47	—11⅜
74½	49	Stand G&E 6s 48 st	139	69¾	59⅜	60	— 10
74½	49⅛	Stand G&E 6s 48 cv st	116	69	59	60	—11
74½	48	Stand G&E 6s 51	189	69½	59½	60	—10¼
74½	48	Stand G&E 6s 57	168	69¾	58⅜	59⅜	—11⅛
74⅜	48	Stand G&E 6s 66	159	68⅝	59¼	60	—11
74¼	49	Stand P&L 6s 57	203	69½	59¼	60	— 9½
24½	15½	Starrett Corp 5s 50	† 34	16⅜	15½	15½	— 3⅜
106½	104	TEX EL S 5s 60	66	105⅞	104	104	— 1⅜
114⅛	111⅛	Tex P&L 6s 2022 A	5	113	111½	111½	— 2⅜
108⅜	104¼	Tex P&L 5s 56	33	106	104½	105¼	— 1¼
103½	91½	Tide Wat P 5s 79 A	20	101¾	91½	92½	— 9½
69	59½	Twin CBT 5½s 52 A	84	64½	59½	60	— 4¼
12½	7¼	ULEN & CO 6s 50 4th st	*† 19	9½	7¼	7½	— 2⅝
118⅞	117⅜	Unit El NJ 4s 49	13*	118⅝	117½	117½	— ¾
91	77¼	Unit L&P 6½s 74	16	87	82	82	— 4
89¼	75	Unit L&P 6s 75	87	84¼	76	76½	— 8½
110	107	Unit L & P 5½s 59	26	109	108⅜	108⅞	+ ⅞
95	84	Unit L&Ry 5½s 52	142	91⅜	84	84	— 8⅜
119	114⅞	Unit L&Ry 5s 52 A	33	118	114⅞	114⅞	— 3⅞
89	74	Unit L&Ry 6s 73 A	10	84	79	79	— 4⅝
101⅜	93	Utah P&L 6s 2022 A	11	99½	93	94½	— 5⅜
100⅜	98	Utah P&L 4½s 44	1	98	98	98	— 2
101¼	97⅜	VIRG PUB S 6s 46	37	100½	99¼	99¼	— 1⅜
103½	101	Virg P S 5⅛s 46 A	91	102½	101	101¼	— 1
103½	99	Virg Pub S 5s 50 B	41	103	99	99	— 3⅞
105	5¼	WALDORF-A 5s 54	† 68	7½	5¼	6½	— 1
109½	107	Wash Ry & El 4s 51	10	107	107	107	— 2½
60¾	46	W Newsp Un 6s 44	39	53⅜	46	46	— 6
108	105	W Pa El 5s 2030	32	105¾	105	105⅜	— 1¼
117	111¼	W Pa Tract 5s 60	9	117	113⅜	113⅜	— 2½
107⅛	105½	Wisc P&L 4s 66 A	† 18	106	105½	105½	— ½
105	103¼	YADKIN R P 5s 41	18	104½	103⅜	103⅜	— ⅜
98	93	York Rys 5s 37	*§ 4	96	93	93	— 4½
99	95¼	York Rys 5s 47 st	* 16	98	96½	96½	— 2½

FOREIGN BONDS

29	22¾	AGRI MTG BK 7s 46	1	22¾	22¾	22¾	— 2¼
28½	24	Agri Mtg Bk 7s 47	2	24	24	24	— 2
15	8½	CAUCA VAL 7s 48	1	8½	8½	8½	— 2½
52	18	DANISH CON 5½s 55	1	22	22	22	+ 4
46½	16	Den Mg Bk 5s 72 IX	4	20	20	20	+ 4
47¼	30¼	ERCO M E 6½s 53 A	1	32	32	32	..
14	7⅜	GER C MUN 7s 47	6	8	7⅜	7⅜	— 5⅜
13⅝	7½	Ger C Mun 6s 47	1	7½	7½	7½	— 2⅝
52	39	ISARCO H EL 7s 52	5	43	40	40	— 7
10⅝	8	LIMA PERU 6½s 58	1	8	8	8	— 2½
13¼	8⅝	MARANAHAO BRAZIL 7s 58	1	8⅝	8⅝	8⅝	— 3⅜
15	8⅝	Medellin Corp 7s 51	1	8⅝	8⅝	8⅝	— 3⅜
65	52	NIPPON EL P 6½s 53	8	54	52	53¼	— 3¼
16½	9¼	PARANA BRAZIL 7s 58	19	14	10	10	— 4
48½	26	Pied Hydro-El 6½s 60 A	57	43	26	28	—17½
10⅜	6	RIO DE JANEIRO 6½s 59	9	8	6	6	— 2¼
⅛	¼	Russian 6½s 1919	§ 8	¼	¼

Week Ended

Transactions on Out-of-Town Markets

Saturday, May 18

Chicago

STOCKS

Sales.		High.	Low.	Last.
650	Abbott Lab.	67	60¼	60½
389	Acme Steel.	48¼	40½	42
200	AdamsO&G	2⅜	2⅛	2⅛
1,850	AdvncAlCst	3½	2⅜	3
150	AetnaBallB	12	8½	8½
350	Allied Lab..	17	15	15
50	Allied Prod	9⅝	9⅝	9⅝
400	AlliedProdA	19¼	17	17
560	Allis-ChmM	32½	28¼	28¼
200	Am PubS pf	92¼	86	86
5,386	Am Tel &T	171⅛	149¼	153¼
14,400	Armour&Co	6¼	4½	4½
3,900	Aro Equip..	16	13	13
3,000	Asbestos M.	1⅜	⅞	1
300	Assoc Inv..	40	35	35
250	AtheyTruW	4¼	4	4
150	Auburn Aut	1½	1½	1½
100	Autom Prod	1	1	1
180	AutomWshr	¾	¾	¾
10,000	Aviation &T	3⅞	2⅝	3¼
6,900	Aviation Cp	7⅛	4⅞	6⅝
180	BackstayWl	4⅞	4¾	4¾
350	Barlow&SM	10	9	9
750	Bastn-Blssg	16¾	14¼	14½
500	Belden Mfg.	10¼	8½	8½
400	Belmont Rd	4	3⅞	3⅞
3,750	BendixAvia	33⅝	29¼	29½
3,050	Berghf Brw	10⅝	9	9
200	Binks Mfg..	4	3⅜	3⅜
1,700	Bliss & Lau	20	16	16
4,800	Borg-Warnr	20	16	16
280	Brach&S EJ	20	19	19
1,200	Brwn F&W	3	2⅛	2¼
200	BrF&W Apf	14	12	13
2,450	Bruce E L..	9	6½	6½
700	Burd P Rg	3	2½	2⅝
8,250	Butler Bros	6¼	4⅝	5
1,150	Buti Br pf	21	19	19
1,018	Camp,W&C	16⅝	12	12⅝
400	Castle & Co			
	A M	17	16	16
210	Cen&SW Ut			
	p l pf....	105	100	100
750	C&SWUt pf	54½	45	45
2,400	Cen&SW Ut		¼	¼
1,320	CIIlPS $6 pf	83½	77	77
350	C Ill S Cp	2⅛	¼	¼
500	C Ill Sec pf	7⅝	6½	6½
1,450	C Ill P&L pf	8	5½	5½
100	Chain Belt.	19¼	19	19
200	Cherry-Burr.	11½	9¾	9¾
44	Chi&NW Ry	½	½	½
23,500	Chic Corp..	1¼	¾	¾
1,700	Chi Cp 6 pf	36	29	29
650	Ch Fl Shaft	69	62	62
240	Chic Towel.	75	72	72
10	C Towel pf.	111	111	111
500	Ch Yel Cab	9	8½	8½
4,139	Chrysler Cp	81½	60	61¼
1,650	Cities Serv	5⅝	4⅞	5⅛
3,100	ClubAlumUt	3¼	2½	2½
10	Colem L&S.	34½	34½	34½
33,600	Cmwith Edi	31	27	27
900	Compr. G1	15	12¾	12½
550	Con Biscuit	2½	2	2
4,300	Con Oil Cp	7½	6⅜	6½
220	Consu of Ill			
	vtc pf....	3	3	3
894	Contain Ann	16½	11⅜	12½
10	Cont Stl pf.	110	110	110
367	Contin Steel	25¼	22⅜	22⅜
700	Crane	19	15¾	15⅝
130	Cudahy Pkg			
	7% pf	72	51	51
300	Cunning DS	17¼	13½	13½
50	Curtis Ltg..	1⅝	1½	1½
250	Dayt RubM	13⅛	10¾	11½
20	Decker (A)			
	& Cohn pf	28	28	28
829	Deere & Co	20⅝	16⅜	16⅜
10	DeMets 1 pf	10½	10½	10½
20	Dexter Co..	4⅜	4⅜	4⅜
150	DiamCar 7	6¾	6¾	6¾
300	Dixie-Vor..	11½	10¾	11⅛
700	Dodge Mfg.	12⅜	10½	11⅝
200	Eddy Paper	16½	15	15
5,250	El Hshid Ut	4½	3⅛	3¼
900	Elgin NU	25	24¼	24¼
300	Four WDrA	4⅝	4	4
1,100	Fox Brew P	16½	15	15
2,400	Fuller Mfg.	4¼	3½	3¾
450	Gardner-D..	17	16	16
234	Gen Am Tr	50⅞	47½	43¼
500	Gen CandyA	10¼	10	10
1,100	Gen Finan..	2	1⅝	2
1,246	Gen Foods.	47⅝	40¾	40¾
100	GOutdoorAd	4½	4½	4½
225	GlidenCo..	5	4¾	4¾
2,450	Goldblatt B	10¼	9	9
800	Goodyr T&R	17	15	15
1,200	GossardHW	11⅜	9¾	10
5,000	Gt Lks D&D	24	19½	20
600	Hall PrgWP	13¼	12	12
450	Hamil MptA	8	7¼	7¼
200	Harnischfeg	5	5	5
2,400	Heilem Br.	9⅝	8¼	8¼
550	Hein-W Mp	17	15	15
100	Hibbard SB	39	38½	38½
50	Horder's I..	14	13	13
100	Hubbell, H.	17	16	16
1,350	Ill Brick ..	3⅞	2⅝	2½
1,000	Ill Gen Ins	8½	6¾	6¾
300	Indep P Ti			
	STC	25½	22	22
250	IndianaStUP	2½	2½	2½
347	Inland Stl..	84½	72⅞	72⅞
1,143	Intl Harv..	53½	45½	45½
450	Iron F Mfg			
	vtc (new)	16½	14¼	14¼
1,850	Jarvis W B	12	10	10
1,400	Jeffer Elec.	20⅜	18½	18½
1,150	Jewel Tea..	44¼	40¼	40¼
2,200	Katz Drug.	5⅝	4¾	4¾
1,156	Kellogg S&S	7½	6	6
220	Kellogg S&S			
	5% pf 101		100	101
400	Kend T &			
	& L A..	4¼		4⅛
60	KentuckyUt			
	Jr C pf..	45	42	42
20	Ken Ut 6%			
	C pf. ...	102	100	100
400	KerlynOil A	2⅝	2⅜	2⅜
1,200	Kingsb Br..	⅞	⅞	⅞
550	LaSalle EU	1¼	1¼	1¼
50	Leath pf....	27	27	27
50	Leath	3	3	3
450	Le Roi.....	6⅝	6	6
3,500	Libby, McN			
	& Libby..	7½	5	5⅜
40	Lincoln Pt$			
	$3.50 divpf	26	26	26
1,150	Lincoln Ptg	2¼	1⅝	2
550	LindsaLt&C	6¾	5½	5½
200	Lion Oil R.	12¼	12¼	12¼
100	Liquid Carb	15¼	15¼	15¼
1,050	Loudon Pk.	2	1⅝	1⅝
100	Lynch	24¾	24	24
90	Mapes C M	28	28	28
6,000	Marshall F.	14	10	10
280	McCord Rd&			
	Mfg A	6	3½	3½
30	McQuay-NM	38	38	38
3,350	Mer&MfrSA	3⅞	3½	3½
220	Mer&M S pf	26½	26	26
2,950	Micr-tb FP	4	3¾	3¾
18,750	Mid W Cp.	7⅞	5¾	5⅞
3,050	Midld UpfA	3¾	2	2
720	Miller&H pf	7¼	5¼	5½

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
100	Minn Brew.	9	9	9
700	Modine Mfg	23¼	21½	21¼
100	Monroe Ch.	1½	1½	1½
10	Monroe C pf	35¼	35¼	35¼
80	MuskMS A.	23	23	23
2,980	Nat Rep Inv			
	tr pf std..	1¼	1⅛	1⅛
950	Nat Stand..	27⅞	24	24
1,800	No Am Car	4⅜	3⅞	3⅞
300	No Ill Fin..	11⅞	11¼	11¼
160	No Pa Mills	11	11	11
1,500	N W Bane..	10¼	8¾	9½
380	N W Ut 7%	15	10	10
50	Nunn-B Sh.	11¼	11¼	11¼
100	Parker Pen	10	7¼	10
100	Penn Elect			
	Switch A	14½	14½	14½
50	Penn G & E	1¼	1¼	1¼
90	Perf Circle.	27⅞	26	27⅛
350	Pictor P P.	4⅜	3¾	3¾
100	Process	1½	1½	1½
50	Rath Pack.	37⅞	37⅞	37¾
200	Raytheon M	⅝	⅝	⅝
350	Raytheon M			
	6% pf....	⅝	½	⅝
2,250	Rollins H M	3½	3	3
20	St L Nat			
	Stk Yds..	76	76	76
450	Sangamo E	26½	23¼	23¾
150	Schlitzer-C	8¼	7¼	7¼
450	Serrick	1¼	1¼	1¼
150	Signode S B	15⅝	14	14
100	SignodSS pf	30	29	29
50	Silvyer S C.	14¾	14	14
1,950	So Bend La			
	Works ..	28	23½	23½
100	So Col P A	1¼	1¼	1¼
1,000	Std Dredge.	1½	1¼	1¼
500	Std Dry pf.	11¼	9¾	9¾
250	Stein,A& Co	13	11	11
150	Storkline F	6¼	6	6
10,450	S'st'd M T 28		21	22⅛
450	Trane Co..	14½	12¾	12⅞
2,290	Un Chc & C	80⅝	67¼	67
1,100	Un Air L T	17⅝	15	15⅝
396	U S Gypsum	80¼	66⅝	66⅝
1,950	Utah R Prd	1¼	1	1
50	Util & Ind.	¾	¼	¼
1,700	Util & I pf	1⅞	1¼	1¼
3,750	U S Steel ..	62	48⅝	50
896	U S Stl pf.	119¼	109⅞	110⅝
20	Viking Pu'p	20	20	20
700	Wahl Co ..	1¼	1¼	1¼
3,000	Walgreen ..	23	19	19½
80	Wayne Pmp	21¼	16¼	16¼
1,421	West Un Tl	19⅜	15⅝	15⅝
250	Wieboldt,Inc	6¾	5½	5½
200	Wmsfield-O-M	1	⅞	⅞
2,500	Wis Bkshrs	4⅜	3¾	4
850	Woodall In.	4⅞	3¾	4
785	Wrigley,Wm	88¾	74⅝	75½
500	Yates-A M.	3⅜	3¼	3¼
4,250	Zenith Rad.	13⅜	9¾	9⅞

Boston

STOCKS

Sales.		High.	Low.	Last.
235	Alles & F..	2¼	2⅛	2¼
300	Am Pneu ..	.45	.40	.40
200	Am Pn pf..	1¼	1¼	1¼
77	Am Pn l pf	16	15¾	15⅞
68	Big S pf....	95	93¼	93½
160	Bird & S..	11	11	11
499	B & A.....	81	72½	72½
436	Bos Her T.	19⅜	18	18
10	B & M s....	1⅝	1⅝	1⅝
770	B&M pr pf	6⅝	6⅝	6⅝
234	B&M pfA s	2⅜	1⅞	1⅞
175	B&M pf B s	2⅜	1⅜	1⅜
15	B&M pf C s	1¼	1¼	1¼
175	B&M pf D s	6¾	6¾	6¾
1,456	Bos Edis ..149		130	130
693	Bos El	45½	41	41
1,020	Bos Per P.	15⅞	13½	13½
100	Br'n Dur ..	1¼	1¼	1¼
50	Cliff Min ..	.45	.45	.45
1,345	Cop Ran ..	5¼	4	4
166	E G&F As.	2½	2	2
311	E G&F pf.	21	14	14
631	E G&F prpf	52⅜	30½	40¼
120	E Mass	75	60	60
240	E Mass pf.	66	57	57
56	E Mass pfB	11½	11	11
1,020	East SS	6	4⅜	4⅜
940	Emp A s..	23½	19½	19½
70	Gen Cp s..	26½	25¾	25¾
268	Gilchrist ..	5	5	5
100	Hath B A..	3½	3½	3½
150	Hath B B..	.45	.45	.45
10	Hath pf....	40	40	40
325	Isle Roy ..	1⅞	1⅝	1⅝
75	Maine Cen.	7½	6	6
165	Maine C pf	21¾	17	17
185	Mass Util..	2⅝	2¼	2¼
220	Mer Lino..	15	12⅝	13⅜
1,835	Narr Rac ..	6¼	5¼	5¼
1,246	NE T & T.	130⅞	118¾	118¾
10	New R pf..	65	63	65
61	N Haven ..	¾	¾	¾
6,225	No Butte ..	.50	.30	.30
110	Old Col	.37	.27	.27
750	Old Dom ..	.52	.50	.50
250	Quincy	1¼	1	1
30	Reece F M.	1⅜	1⅛	1⅛
629	Shaw As....	10⅝	9¾	9¾
50	Sub El	.75	.75	.75
35	Sull Ma	10¼	9½	9½
1,010	Torrington.	31	25	25¾
45	Un T Dr...	28¼	27	27
1,325	Un Shoe ..	71½	55	59
140	Un Shoe pf	44	43¼	43¼
1,000	Utah Met..	.50	.45	.45

Detroit

STOCKS

Sales.		High.	Low.	Last.
900	Allen Elec..	1⅝	1⅜	1⅜
100	Auto Cy Br	.25	.25	.25
600	Atlas D F.	3½	2¾	2¾
3,650	Bald Rub..	6¼	5¼	5¼
451	Bower Rol..	33	31	33
5,160	Briggs Mfg	21¼	16	16
1,919	BurrAdMch	10	8½	8½
100	Burry Bisct	.75	.75	.75
100	Cap City..	8	8	8
1,826	Chrysler ..	71	70	70
400	Cons Stl..	.70	.62	.70
8,085	Cont Motor.	4	2½	3½
600	Crowley,Mil	1⅝	1⅛	1⅛
100	Cun'hm Dr.	15	15	15
433	Det Edison.	118¼	107	107
100	Deisel-W-G.	15⅝	15⅝	15⅝
1,825	Det&ClevNav	.93	.78	.83
1,800	Det Gr Ir.	1⅛	1	1
5,440	DetMtch Stv	1½	1¼	1⅜
1,100	Det Pap Pr	.72	.75	.75
100	Det Stl Cp	13⅞	13⅞	13⅞
300	Durham	1	1	1
175	Eaton Mfg.	27	27	27
117	Eureka Vac	3¾	3¾	3¾
7,431	Fed Mogul.	14¼	10½	11
4,888	FrankmnBr	2⅜	2¼	2¼
700	FruehfTrair	25	23	23½
3,560	GWood Ind	5	4⅛	4½
100	GemrMf A.	33	33	33
100	GemrMf B.	11	11	11

Detroit—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
6,550	Gen Mot....	52	43⅞	43⅞
3,065	Goebel Br..	2⅜	2⅛	2⅛
1,000	GrVal Brew	.50	.45	.40
415	Hoover B&B	17⅛	14⅞	14⅞
100	Hoskins Mf	13	13	13
2,552	HudMot Car	4¼	3	4
1,600	Hurd Lk&M	.40	.33	.37
1,360	Kingsto Pr.	1⅜	1⅛	1⅛
550	Kinsel Drug	.46	.45	.46
1,600	Kresge (SS)	22	22	22
1,237	La Salle W..	1⅜	1⅛	1⅛
670	Lakey F&M	3	2⅜	3
100	Mahon (RC)			
	A pf....	24	24	24
1,900	Masco Scr..	1	.88	.95
100	McAleer....	.55	.55	.55
6,350	McClan Oil.	.22	.20	.22
105	Mich Stllcs.	1⅞	1⅞	1⅞
300	MichStlTube	5⅞	5⅝	5⅝
3,500	Mich Sugar.	1½	.87	.99
100	Mich Sug pf	4½	4½	4½
5,260	Micro Hone	9½	8½	9
4,340	Mid-W Abr.	2	1⅝	1⅝
1,765	Motor Prod.	11⅞	10	10⅝
730	Motr Wheel.	15⅛	13⅝	14
12,446	Packard M..	3⅛	2½	2⅝
2,922	Parke, Dav..	43	37	37⅝
3,566	Park Wolv.	13	10⅝	12
3,040	PeninMetPr.	1¼	1	1¼
810	Pfeiffer Br.	8½	8	8
1,225	Rec Motor..	1½	1⅛	1⅛
1,250	RichA(HW)	2¼	2	2
300	River Rai..	1½	1½	1½
257	Sco-Dillon..	21¾	20¼	20½
1,463	StdTube B	1¼	1	1¼
310	Stearns (F)	12½	12	12
4,325	Shiller	4¼	3⅞	4
3,410	Timk-DetA.	23½	20½	22
3,470	Tivoli Br..	2⅜	2	2
250	Union Inv..	3½	3	3
140	Uni Shirt..	4¼	3¾	3¾
2,290	Uni Special.	5¼	4¼	4¼
200	UnivCool A	3⅜	3⅜	3⅜
900	UnivCool B	1⅞	1⅞	1⅞
155	Univ Prod..	17¼	17¼	17¼
400	Walker B..	8	8	8
11,875	Warner Aire	1½	.90	1⅛
2,700	WayneSchP	1¼	1¼	1½
400	Wolv Brew	.18	.17	.17
450	Wolv Tube.	5⅞	5	5
390	Young S&W	9⅝	9¼	9½

Cincinnati

STOCKS

Sales.		High.	Low.	Last.
35	Alum Indus	9	8	8
124	Am Ldry M	17	16	16
1,877	Am R Mill.	14	9⅜	11
100	Baldwin ..	8	8	8
260	Burger Br..	3¼	3¼	3¼
75	Burg Br pf	47	44	44
100	Cha Pap&P	22	22	22
10	Champ ptf	102	102	102
94	Churngold..	5⅝	5⅝	5⅝
207	Cin Ball Cr	2	1⅝	2
608	Cin G&E pf	108⅜	106½	106⅜
139	Cin Gas &	80	80	80
	9 CNO&TP pf	117	117	117
633	Cin St	2⅜	1⅞	2
566	Cin Tel	98	90	90
198	Cin Un St Y	13	12⅜	12⅝
60	City Ice ..	12⅜	11	11
100	Cohen (D)..	6	6	6
2,182	Colum Gas.	5¼	4⅜	4⅜
615	Crosley Crp	5	4	4
113	Dow Drug..	2	2	2
475	Eagle-Pich.	10¼	7¼	7¼
10	Early & D.	23	23	23
95	Form Insul.	18½	16½	16½
1,338	Gen Motors	50⅝	40⅞	41¼
537	Gibson Art.	28⅝	25½	26
19	Hatfd pr pf	5	5	5
50	Hatfd pf pf	13	13	13
9	Hilton-Dav.	18	18	18
105	Hobart A..	40⅝	37	37
20	Kahn	13¾	13¾	13¾
3,520	Kroger	30½	26	26
200	Leonard	1½	1½	1½
3	L Miami gtd	102	102	102
50	Lunkenheim	18	18	18
100	Magnavox ..	¾	¾	¾
92	Manischew..	10¼	10¼	10¼
50	Natl Pumps	1	1	1
1,918	P & G.....	66⅛	58⅝	58⅞
35	P & G 5%	224	224	224
122	Randall A.	21	19½	19½
200	Rapid	6	6	6
166	Timken RB	42⅜	38⅝	38⅝
75	US Pi Card	36	34	34
68	U S Print..	2	2	2
396	U S Pr pf.	11¼	10½	10⅝
1,820	Western Bk	4½	4½	4½
227	Wurlitzer ..	11	8¼	11

Pittsburgh

STOCKS

Sales.		High.	Low.	Last.
400	A M Byers.	9⅝	7¼	7⅝
480	AllyLudStl.	22½	18⅝	19⅜
3,407	Ark Gas....	1⅜	⅞	1⅛
135	Armst Cork	33⅛	31¼	31½
300	Arm Tman.	1	¾	¾
160	Auto Fin pf	13¼	13¼	13¼
1,136	Blaw Knox.	9⅛	6	7
15,355	CarnegMet.	.15	.10	.10
3,950	Col G&E....	5⅜	4⅜	4⅜
50	Cons Ga Pit	82¼	82¼	82¼
145	Copweld Stl	23⅜	19⅝	19⅞
75	CrMcK&H..	6	6	6
800	D L Clark..	6	5½	5½
853	Devon Oil..	16⅛	14	14
2,808	Duq Brew ..	10	10	10
370	Follansb pf	17½	10⅜	10⅜
1,255	Ft Pitt Br..	1⅛	1⅛	1⅛
100	JeanGlass pf	29	29	29
184	Kopers pf..	83½	76¾	81
4,221	LonStarGas	10⅝	8¼	8½
6,178	Mt Fuel Sup	6	4⅞	5
1,200	Natl Firepr	1⅛	.75	.75
100	Nat Radia..	7	7	7
760	Pgh Brass..	1⅜	1⅜	1⅜
755	Pgh Br pf..	36½	30	30
110	Pgh Coal...	4½	4	4⅛
75	Pgh Oil&G.	1¼	1¼	1¼
358	PghPlGlass.	99⅝	80¼	80¼
815	PghScr&B..	6⅞	4¾	5¼
50	Pgh Steel...	3	3	3
100	Renner Co.	.30	.30	.30
250	Ruud Mfg..	6¾	5	5
3,550	Sharn O&G..	1⅞	1⅜	1⅜
21	Uni Eng&F.	60	60	60
225	Van Al Stl.	32	30	30¼
500	Victor Br..	.15	.15	.15
100	Wavly Oil A	3¾	3¾	3¾
1,663	West Air B	23	18½	19¼
95	West El&M.	105¾	86½	86⅝

New Orleans

STOCKS

Sales.		High.	Low.	Last.
864	Jeff Lk Sul	3⅛	2⅞	2⅞
25	Jeff L S pf	7	7	7
200	Stand Fruit	5	5	5
50	Lane Cot M	5	5	5
1	NO Cot Ex.	715	715	715

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
3,675	Bandini Pt.	3½	2⅞	2⅞
200	Berk & Gay			
	Furn	.25	.25	.25
200	Berk & Gay			
	Furn war	.06	.06	.06
4,102	BlueDia Cp	1½	1¼	1¼
2,350	Bolsa Chica			
	Oil A....	2	1⅞	1⅞
100	Bolsa Chica			
	Oil B	.75	.75	.75
480	Bway Dept			
	Stores	5¼	4¼	4¼
152	Byr Jackson	11	11	11
200	Calif Pack.	21⅝	17⅞	18
120	Central Inv	9	8⅝	9
200	Chapman's			
	Ice Crm..	1.00	1.00	1.00
845	Chrysler	76	76	76
730	Consol Oil..	7	7	7
1,155	Consol Stl..	5⅜	3⅞	4
1,010	Cons Stl pf	10	8	8¼
600	Crmries of			
	America ..	5¼	4⅞	5¼
346	Douglas Ar	92	78⅝	82⅞
2,238	Elec Prod..	10⅝	9½	10
1,005	Emsco Der			
	& Equip..	10	9½	10
2,600	Exeter Oil			
	Oil A	.37	.33	.33
35	Farmers &			
	M N Bk.	405	400	400
3,809	Gen Motors	52⅝	41	43
430	Glad McBn.	5	4⅝	4⅝
300	Globe Grain			
	& Milling.	8¼	7¼	7¼
860	Gdyr T&R..	17½	15⅝	15⅝
518	Hancock Oil			
	Co A	35	33⅜	33⅜
500	Holly Dev..	.65	.65	.65
150	Hudson Mtr	3⅜	2⅞	3⅜
60	Hupp Mtor	.75	.75	.75
1,000	Intercoast			
	Petr	.10	.10	.10
1,000	Jade Oil....	.02	.02	.02
105	Lane-Wells.	13¼	12	12
18,100	Lincoln Pr	15	.12	.12
6,303	Lckhd Aire	38⅞	29⅜	33½
465	L A Ang Inv.	4	3½	3⅞
400	Mascot Oil.	.60	.55	.55
96,465	Menas Mfg	4¼	2⅝	3½
1,000	Mt Diablo			
	Oil Mng			
	Deve	.48	.47	.47
4,000	Nordon Cp.	.04	.03	.04
300	Oceid Petr.	18	.18	.18
1,100	Oceanic Oil	.33	.30	.30
600	Pac Cly Pr	4½	3⅞	3⅞
1,700	Pac Distil..	.08	.08	.08
1,585	Pac Finan.	11⅝	9¾	10
1,180	Pac G&E....	31	28	28
525	Pac G & E			
	6% 1st pf	30½	29½	29½
170	Pac G & E			
	5½% 1st pf	27	27	27
50	Pac Indem.	36	36	36
796	Pac Lighting	40¼	39	40¼
101	Pac P S....	4¾	4¾	4¾
1,200	Pg Stl P&T	28½	21	23⅜
2,320	Repub Petr	2¼	2	2
20	Repub Petr			
	5½% pf....	37	36	36
6,520	Rice Ranch			
	oil	.17	.16	.16
3,220	Richfld Oil	7⅛	6¼	6½
307	Richfld Oil			
	war	.87½	.62½	.62½
1,075	Rbt Fu Mk	9½	8½	8½
18,049	Ryan Aero.	6¼	4	5⅜
201	Sfway Strs.	44⅞	37⅞	39
319	Sec Co Unit			
	of Ben Int	33	30½	30½
20	Shell Un Oil	10¼	10¼	10¼
2,000	Sierra Trad	.02	.02	.02
200	Signl Oil &			
	G

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	1⅛	2
	American Arch	31	34
	Am Cyanamid 5% cv pf 1st series	11⅜	12½
	Am Cyanamid 5% cv pf 2d series	11⅛	12⅜
	Am Dist 5% cum pf	1⅞	2⅜
	Amer. Enka	41⅜	44½
	American Hardware	18½	20⅜
	American Maize	20	23
	American Mfg pf	73	77
	Argo Oil	3⅞	4⅜
	Arlington Mills	17½	22
	Armstrong Rubber	38	44
	Art Metal Construction	12	14
	Autocar Co	6	7¾
	Botany Worsted M A	1	2
	Botany Worsted $1.25 pf	3¼	4¼
	Brown & Sharpe Mfg Co.	153	157
	Buckeye Steel Cast	15	17
	Chilton Co	2¾	3¾
	City & Suburban Homes	5¾	6¾
	Coca-Cola Bottling N Y	70	75½
	Columbia Baking	9	11
	Columbia Bak $1 cum pf	21½	23½
65	Compo Shoe Mach conv cum pf	50	52
	Cons Aircraft $3 cv pf	60½	64½
	Crowell Collier	20¼	23
	Cuneo Press pf	108½	112
	Dentists Supply	57	60
	Devoe & Raynolds B	14	17
	Dictaphone Co	30½	34½
	Dixon (J) Crucible	22½	26
	Domestic Finance pf	27½	30½
	Draper Corp	64	68½
	East Sugar Assoc	7¼	9
	East Sugar Assoc pf	24	28
	Farnsworth Tel & Radio	2	2¾
	Fashion Park Assoc	1	3
	Fashion Park Assoc pf	4	6½
	Follansbee Bros old pf	11	13½
	Follansbee Bros new com	4½	5½
	Follansbee new pf	21	24
	Foundation Co	1	2
	Garlock Pkg	43	45
	General Machinery Corp	18½	21
	Giddings & Lewis Mch Tl	25½	27¾
	Good Humor	3¾	5¼
	Graton & Knight	4	6
	Graton & Knight 7% pf	47	52
	Great Lakes S S	37¼	40¼
	Great Northern Paper	39	43
	Harrisburg Steel	9⅝	11
	Hearst-Consol Pub pf	5	6
	Interstate Bak	1¾	3¾
	Interstate Bak pf		23
	Jonas & Naumburg	1⅞	2½
	King Seeley	7¼	8¾
	Landers Frary & Clark	22¾	24¾
	Lawrence Portland Cem't	14¼	16
	Long-Bell Lum conv pf	49½	53
	Mallory (P R) & Co	10¾	12
	Marlin Rockwell	44¼	46½
	Merck & Co	55	59
	Merck & Co 6% pf	118	
	Muskegon Piston Ring	12½	14
	National Casket	12	17
	National Casket pf		99
	National Paper & Type	3⅝	4⅞
	Natl Pap & Type 5% pf	24¼	27¾
	New Britain Machine Co	34	36
	Norwich Pharmacal	15	16¼
65	Nunn-Bush Shoe	10	12
65	Nunn-Bush Shoe 6% pfww	95	100
	Ohio Match	11	12½
	Pan American Match	14¼	15½
	Pepsi-Cola Co	228	253
	Petrol Heat & Power	2½	3¾
	Pilgrim Explor	1⅝	2⅝
	Polaroid Corp	30	35
	Pollak Corp	13½	15¼
	Postal Tel System 4% pf w i	4½	5½
	Remington Arms	4⅞	5¼
	Safety Car H & L	44	47
65	Safway Stl Scaffolds Co	7¼	8¼
	Savannah Sugar	29	32½
	Scovill Mfg Co	26½	28½
	Singer Mfg	115	120
	Skenandoah Rayon	4½	6¾
	Standard Screw	34½	38
	Stanley Works	40	42½
	Stromberg Carlson Tel	3¾	4¾
	Sylvania Ind	17⅝	19¼
	Tampax, Inc	3½	4¾
	Taylor Wharton Ir & Sti	6	7½
	Tenn Products	1⅝	2½
	Time, Inc	145	149
	Tokheim O Tank & Pump	11¼	13
	Trico Products	31	33
	Triumph Explosives	3½	4½
	United Artists Theatre	⅝	1⅜
	United Piece Dye Works	⅛	⅜
	United Piece Dry Wks pf	2	3
	Veeder Root	52¾	55¾
	Welch Grape Juice	19	21
	Welch Grape Juice pf	108½	
	West Indies Sugar	6	6⅞
	West Mich Steel	8¼	9¼
	Western Dairies vtc	1⅝	2⅜
	Western Dairies cum pf	27	31
	Wickwire Spencer Stl	4	5
	Wilcox & Gibbs	7¾	9
	Worcester Salt	42½	
	York Ice Machinery	2½	3⅜
	York Ice Machinery pf	23	25½

WIS. ELECTRIC POWER
4¼% Preferred
Bought—Sold—Quoted
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW. 488

Bank Stocks

Boston:

	Bid.	Offer.
First National	42	44½
Merchants National	390	405
National Rockland	63	70
National Shawmut	22	24
Second National	135	145
State Street Trust	300	325
U. S. Trust	9½	11½
U S Trust pf	13½	15½
Webster & Atlas	44	49

Chicago:

Am National Bank Tr	200	210
Cont'l Ill Bk & Tr	67	69
First National	190	198
Harris Trust & Sav	280	300
Northern Trust	530	545

Milwaukee:

65	Marine Nat Exch Bank	42	45
65	Marshall & Ilsley Bank	21	23

New Haven:

First Nat B & T	41	44
N Hav Bk N B A	70	73
Second Nat Bank	79	81
U & N H Tr Co	110	114

New York City:

Bank of Manhattan Co	14¼	15⅜
Bank of Yorktown	42	
Bank of N Y Trust	355	375
Bankers Trust	47¾	49¾
Bronx Trust	19	22
Brooklyn Trust	69¾	74¾
Central Hanover B & T	82	85
Chase National	27⅜	29¼
Chemical Bank & Trust	42	44
Clinton Trust	30	40
Colonial Trust	9½	11½
Commercial National	163	170
Continental Trust	11	12½
Corn Exchange Bk Tr	45¾	46¾
Empire Trust Co	9½	10½
First National	1700	1740
Fifth Avenue National	690	740
Fulton Trust	195	220
Guaranty Trust	249	254
Irving Trust	9⅜	10⅜
Kings County Trust	1590	1640
Lawyers Trust	26	31
Manufacturers	30½	32½
Manufacturers cum pf	51	53
Merchants National	110	120
National Bronx	42½	46½
National City	22¾	24¼
National Safety	11	13
New York Trust	95	98
Penn Exchange	9½	11½
Public National	26¼	27¾
Sterling National	24½	26½
Title Guarantee	2½	3½
Trade	11	13
Underwriters Trust	80	90
United States Trust	1620	1670

Newark:

Federal	5½	6½
Fidelity Union	24	25
Lincoln National	15	17
Mer Newark	20	21½
Nat Newark Essex	57	61
Nat State Bank	510	
United States	20	
West Side	9	11

Philadelphia:

Broad St Tr	6	8
Central Penn National	29	31
Chestnut Hill Trust	10½	13½
City National	14	18
Corn Exchange	39½	42½
Erie	38	42
Fidelity Philadelphia	230	240
Finan Co of Pennsyl	142	149
First National	308	318
Frankford	39	41
Germantown	8	9¼
Girard	55½	57½
Industrial	2¾	3¼
Kensington	24½	27½
Land Title B & T	2	3
Liberty Tr	30	32
Market Street Natl	310	325
Mitten Trust	14	19
Nat Bank Germantown	49	51
Ninth Bank & Trust	2¾	3½
North Broad	3	4½
Northeast	67	72
North Philadelphia	80	85
Northern	515	530
Northwestern	11½	13½
Olney	4	6
Pennsylvania Co	27½	29½
Philadelphia	100	105
Provident	275	285
R E Trust	22	24
Roosevelt Trust	25	
Second	2½	4
Security Trust	4¾	5¾
So Phila	8	10
Tioga	4½	6
Tradesmen's	120	125

St. Louis:

Boatmen's National	30½	33½
First National	38	40½
Industrial Bank & Tr	94	
Manufacturer Bk & Tr	15	19
Mercantile Com Bk & Tr	124	128
Merc Com Nat ben ctfs	3	3¾
Mississippi Valley Trust	27½	29½
Mutual Bank & Tr	47	50
Northwestern Natl Bk	20	
St Louis Union Trust	50	52½
Tower Grove Bank & Tr	30	34
United Bank & Tr	77	83

San Francisco:

Bank of America N T S	34¾	36¾

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

63—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	95	97½
	Am Dist Tel of N J	95	101½
	Am Dist Tel of N J pf	110⅜	114½
	Arkansas Power & Lt pf	87¼	89¾
	Atlantic City Elec pf	122¼	
	Bell Tel of Canada	100	110
	Bell Tel of Pa pf	114	116
	Birmingham Elec 7% pf	79	82
	Birmingham Gas pr pf	42	44½
	Carolina Pr & Lt $7 pf	100½	103
65	Central El&Tel 6% cum pf	40	43
	Central Maine Pwr $6 pf	91	94½
	Central Me Pwr 7% pf		102½
	Central Pwr & Lt pf	102½	105
	Consol E & G $6	7	9½
	Cuban Tel 6% pf	50	
	Derby Gas & Elec pf	47	50
	Eliz'town Con G	212	220
	Eliz-town Water	112	116
	Emp & Bay State Tel	44	
	Franklin Tel & Tel	22	
	Inter Ocean Tel & Tel		70
	Interstate Nat Gas	21	24
	Jersey Central Pr & Lt 7% pf	100	102½
	Kings Co Lighting 7% pf	80	83
	Long Island Ltg 7% pf A	29¼	31⅜
	Mass P & L Assoc pf	20½	22½
	Mass Util Assoc conv pf	29¼	31
	Miss P & L pf	78	80½
	Mo Kan Pipe Line	3½	4⅛
	Mountain States Pwr pf	39	42
	Mountain St Tel & Tel	133	138
	Nassau & Suffolk 7% pf	25½	28
	New Eng P S pr ln $6 pf	59	61
	New Eng P S pr ln $7 pf	61½	63½
	New Orlean Pub Serv	21½	24
	New Orleans Pub Serv pf	114¾	117¼
	N Y Pwr & Lt $6 pf	99	102
	N Y Pwr & Lt $7 pf	109	112
	N Y Mutual Tel & Tel	17	
	Northeast Water & El pf	53¾	56¼
	North'n States Pwr 7% pf	74½	77
	Ohio Pub Serv 6% pf	99	102
	Ohio Pub Serv 7% pf	110	113
	Okla G & E pf	112½	115
	Pac & Atlantic U S Tel	13	16½
	Pac Pwr & Lt pf	75	78
	Panhandle E P & L	31½	34½
	Peninsular Tel & Tel	30	32½
	Peninsular Tel & Tel pf A	29	32
	Penn Edison pf	61½	64
	Penn Pwr & Lt pf	104¾	107¼
	Phila Co cum pf	69	71½
	Plainfield Union Water	89	92
	Queensboro G & E 6% pf	22	25
	Rochester G & E 6% pf	100	102½
	Rochester Tel&Tel 1st pf	110	
	South & Atlantic Tel	15	18½
	So Ind G & E 4.8% pf	95	98
	So New England Tel	152½	157¼
	Texas Power & Lt pf	106	108½
	Utah Pwr & Lt pf	53¾	58
	West Texas Ut pf	95	97½
65	Wis E P 4¾% pf	95	98

Railroad Stocks

(Guarantor in Parentheses)

Ala & Vicksburg (Ill Cen)	71½	76
Albany & Sus (Del & H)	115	120
Beech Creek (N Y C)	27	29¾
Boston & Alb (N Y Cent)	71	75
Canada Sou (N Y Cent)	35	39
Car, Cl & O (L N-A C L)	83½	86¾
C C C & St L (N Y C)	55	60
Clev & Pitt (Penn)	75½	78½
Delaware (Penn)	43½	46½
Ft Wayne & Jk pf (NYC)	53	57½
Ga RR & Bkg (L&N-ACL)	155	165
Lack R N J (D L & W)	36½	40½
Morris & Es (D L & W)	23½	26½
N Y L & W (D L & W)	47½	51½
Northern Central (Penn)	85¾	88¼
Oswego & Syra (D&LW)	32	36
Pitts Ft W & C pf (Pa)	168	173
Pitts Y'tn & Ash pf (Pa)	150	
Rens Sara (D & H)	56	61½
St L Br 1st pf (Tm RR)	132½	137
United N J RR&Ca (Pa)	238	243½
Utic & Susq (D L & W)	45½	50
Vicks, Shreve & P (Ill C)	55	60
Vicks, Shr & P pf (Ill C)	59	64½
Warren (D L & W)	20	24
West Jer&Seas (Pa Read)	54	57½

Insurance Stocks

Aetna Casualty & Surety	106	110
Aetna Fire Ins	44	46
Aetna Life	25½	27
Agricultural	69	74
American Alliance	19	21
American Equitable	17¼	19¼
American Home	6¾	8
American Insurance	11⅝	12⅝
American Reinsurance	38	40
American Reserve	17¼	19¼
American Surety	41⅝	43¾
Automobile Ins	32¼	34¼
Baltimore Amer	6	7
Bankers & Shippers	91½	96
Boston	550	575
Camden Fire	17¾	19½
Carolina	25½	27½
City of New York	19½	20¾
Connecticut General Life	24½	26
Continental Casualty	30¾	32¾
Eagle Fire	1	2
Employers Reinsurance	50	52
Excess	9½	11
Federal	43	46
Fidelity and Deposit	108	113
Fire Assn	55¼	59¾
Firemen's Fund	85	90
Firemen's Newark	8¼	9⅛
Franklin	25½	27
General Reinsurance	36½	39
Georgia Home	25	27
Gibraltar F & M	22¾	24¾
Glens Falls	35	37
Globe & Republic	8¾	9¾
Globe & Rutgers	13	16
Great American	21	22½
Great Amer Indemnity	9	11
Halifax Fire	10	13
Hanover	23¼	24¾
Hartford Fire Ins	71¾	74
Hartford Steam Boiler	55½	58¼
Home	26	27½
Home Fire Sec	1⅛	2⅞
Homestead Fire	17¾	19½
Ins Co of No America	58½	62½
Jersey Ins of N Y	39	41
Knickerbocker	7½	8½
Lincoln Fire	2	2¾
Maryland Casualty	1⅝	2⅝
Massachusetts Bd & Ins	56	58½
Merchts & Manufacturers	6½	7½
Merchants Fire	39	43
National Casualty	25½	28½
National Fire Ins	51½	53½
National Liberty	6	7
National Union Fire	135	142
New Amsterdam Casualty	12¾	14¼
New Brunswick	30	32
New Hampshire	41	46
New York Fire	13¾	15¼
North River	22½	24
Northeastern Ins	2½	3¼
Northern	94½	99
Northwestern National	122	127
Old Line Life	10	11½
Pacific Fire	116½	122½
Phoenix Ins	74½	76½
Preferred Accident Ins	13	15
Provident Wash	30¾	32¾
Reinsurance Corp	6¾	8
Republic Dallas	22¾	24¼
Revere (Paul)	22½	24
Rhode Island	2½	4
St Paul Fire & Marine	225	232
Seaboard F & Marine	6¼	7¾
Seaboard Surety	33	35
Security	29½	32
Springfield Fire & Mar	102	107
Stuyvesant	3	4
Sun Life of Canada	250	300
Travelers Insurance	390	400
U S Fidelity & Guaranty	16¼	17¾
U S Fire	43¾	45¾
U S Guarantee	61	65
Westchester Fire	29½	31

Chain Store Stocks

Bohack (H C)	1½	2½
Bohack (H C) pf	20	26
B/G Foods	2	2¾
Diamond Shoe pf	108¼	
Fishman Co	7½	9
Kress 6% pf	11⅝	12⅜
Reeves (D) pf	99	
United-Whelan $5 pf	16	19

Investment Trust Stocks

Fixed or Unit Type

Assoc Std Oilstock Sh A	4	4¾
Basic Ind	3.12	..
Corp Tr Sh	2.09	..
Corp Tr Sh A A	2.05	..
Corp Tr Sh accum	2.05	..
Corp Tr accum mod	2.39	..
Corp Trust A A mod	2.39	..
Cumul Trust	4.09	..
Deposited Ins Shrs A	2.45	..
Diversified Trust C	3.10	..
Diversified Trust D	4.75	5.40
Fixed Tr A	8.05	..
Independence Trust Shrs	1.55	..
Nation-Wide Securities B	3.27	3.37
No Am Tr Shrs, 1955	2.41	..
No Am Tr Shrs, 1956	2.35	..
Repres Trust	8.42	8.92
Super Corp A	3.02	..
Super Corp Am A A	2.14	..
Super Corp B	3.18	..
Trusteed Std Invest C	2.15	..
Trusteed Std Invest D	2.10	..
Trusteed Std Oil B	4.31	..
United N Y Banks	1½	..
Uselps A	13½	14
Uselps B	1.77	1.87

Management

Administered Fund 2d	9.54	10.15
Aeronautical Secur	9.04	9.82
Affiliated Fund	2.24	2.46
Amerex Holding Corp	12⅜	13⅞
American Bus Shares	2.58	2.85
American Genl Equities	.24	.28
Axe-Houghton Fund A	†17.03	18.31
Axe-Houghton Fund B	†17.63	18.96
Bankers Nat Inv A	6¾	7¼
Boston Fund	12.51	13.45
Broad St Inv Co Inc	19.24	20.80
Bullock Fund	10¾	12¼
Canadian Fund	2.45	3.20
Century Shares	21.53	23.15
Chemical Fund	9.14	9.89
Commodity Corp cap	†8.22	8.99
Commonwealth Invest	2.93	3.18
Delaware Fund, Inc	14.24	15.39
Dividend Shares	.96	1.06
Equity Corp $3 pf	22	24½
Fidelity Fund	14.96	16.11
Fundamental Investors	13.87	15.08
General Capital	24.65	26.51
Incorporated Investors	12.66	13.61
Institutional Securities:		
Bank Group	.88	.98
Insurance Group	1.06	1.18
Investment Co of Am	14.98	16.19
Investors Fund C	8.24	8.80
Manhattan Bd Fund, Inc	5.78	6.39
Mass Investors	4.50	4.50
Massachusetts Investors	16.86	18.13
Mutual Inv Fund	8.57	9.37
Nation-Wide Voting Shrs	.98	1.11
National Investors (Md)	5.06	5.39
New England Fund	10.01	10.79
New York Stocks, Inc.		
Agricultural	6.02	6.51
Automobile	3.91	4.24
Aviation	10.90	11.77
Bank Stocks	7.17	7.76
Building Supply	4.46	4.84
Chemical	7.69	8.32
Electrical Equip	6.12	6.63
Insurance Stocks	8.35	9.03
Machinery	6.56	7.11
Metals	5.64	6.12
Oils	6.02	6.53
Railroad	2.12	2.30
Railroad Equip	4.64	5.03
Steel	5.60	6.08
Putnam (Geo) Fund	12.09	12.93
Quarterly Income Shs	5.90	6.85
Spencer Trask Fund	12.97	13.76
State Street Invest	.57	.60
Supervised Shares	8.00	8.75
Trusteed Amer Bank B	.51	.56
Trusteed Indus Shrs	.68	.77
Uselps Voting Shrs	.83	.91
Wellington Fund	11.84	13.04

†Liquidating value.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s, 1950-65	OW	
	MICHIGAN:		
63	Detroit, non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958		101

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

Alberta †4½s, 1956	40	45
Alberta †5s, 1943	43	47
Brit Columbia 4½s, 1953	78	82
Brit Columbia 5s, 1954	80	84
Manitoba 4s, 1957	68	72
New Bruns 5s, 1960	80	85
Nova Scotia 4½s, 1952	84	88
Ontario 4s, 1966	90	94
Ontario 4½s, 1951	88	92
Ontario 5s, 1960	91	95
Quebec 4s, 1958	85	89
Quebec 4½s, 1956	87	90
Saskatchewan 4½s, 1960	54	59
Saskatchewan 5s, 1959	60	64

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

Canadian	105	115
Commerce	100	110
Dominion	125	135
Imperial	135	145
Montreal	125	135
Nova Scotia	198	208
Provincial	70	90
Royal	100	110
Toronto	165	175

Industrial Bonds

†Akron C & Y gen 5½s, '45	42	46
†Amer Writing Pap cv inc 6s, 1961	51	53½
Balt & Oh sec notes, 4s, '44	47½	50
†Brown C 5½s, 1946, A	37	39½
Carrier Corp 4½s, 1948	78½	81¾
Cuba R R 4 & E 5s, '60		34
†Deep Rock Oil 7s, 1937	54	56½
Denver & Salt L R 6s, '60 60		65½
Haytian Corp conv 4s, '54 45		50
Haytian Corp deb 5s, '89 16		19
Minn & Ont Pa 1st 6s, '45 27		29½
†New Orl Gt No 5s, 2032	9¼	11¾
Old Ben Coal 1st 6s, 1948 33½		35½
Scovill Mfg 5½s, 1945	104⅜	105¾
Vicks Bge 1st 4s-6s, 1968 72¾		75¼
Woodward Iron 2d 5s, '62 106		109

Public Utility Bonds

Assoc Elec 5s, 1961	49	52
†Assoc G & E 4s, 1978	13¼	14¾
Central Gas & E 5½s, '46	83	86
Central G & E 1st 6s, '46	86	89
†Central Pub U 5½s, 1952, w s	1⅛	2¼
Cities Ser Co 5s, 1963	68¾	70¾
Consol E & G A 6s, 1962	48¾	51¼
Fed Util 1st 5½s, 1957	82¾	85¼
Lexington Wat Pr 5s, '68	87¼	89¾
N Y Pa, N J Util 5s, '56 73½		76¼
N Y Water Serv 5s, 1951 91¾		93¾
People's Lt&Pr 3s-6s, '61 101¼		104
†Portland Elec Pr 6s, '50 16½		18½
Pub Ut Cons 5½s, 1946	93	95½
Scranton Sp B Wa 5s, '67	93	95½
Tel Bd Sh 5s, 1958	70	72½

Real Estate Bonds

Broadway Barclay 2s, '56 19		22½
Broadway Mot 4s-6s, 1948 64		67
Bklyn Fox s f inc 3s, '57, w s	9	12
Chanin Building 4s, 1945 36½		40
Equitable Off Bldg 5s, '52 32½		36
500 Fifth Ave stp 4s, '49 12¼		14
40 Wall St 1st 6s, 1958	14	16
Fuller Bldg deb 6s, '44	20½	22
Fuller Bldg 1st 2½s, 4s, 1949, w s	33	37
Graybar Bldg 1st ln 5s, '46 75		80
†Harriman Bldg 1st 6s, '51 16		18
Hotel St George 4s, 1950 27½		30
Lefcourt Manh 4s-5s, '48 50		53
Lincoln Bldg 5½s, '63 w s 61		65½
London Terrace 1st gen 3s-4s, 1952	33½	36½
Metro Playhouse 5s, '45 65		68
N Y A C 2s, '55 stpd reg 17		19¼
165 Bway w s f 4½s, '58 35		37¾
Roxy Theatre 1st 4s, 1957 63		67
†Savoy-Plaza 3s, '56, w s 8¾		10¾
†Sherneth Reorg 5½s, '56 8½		10½
61 Bway 1st 3½s-5s, '50, w s	21¼	23½
Textile Bldg 1st 3s-5s, '58, w s	25½	28
2 Park Ave Bldg 4s, '46 42		46½
Wall & Beaver inc 4½s, '51, w s	18	22

Joint Stock Land Bank Bonds

Atlanta 1½s-2s	99	..
Atlantic 1½s-1⅝s	99	..
*Burlington	15	17
*Chicago	3	3¼
Denver 2s-3s	99½	..
First Car 1½s-2s	99	..
First Mont 3s-3½s	99	..
First N Orl 1s-2s	99	..
First Texas 2s-2½s	99	..
First Tr Chi 4½s-4⅝s	100	..
Fletcher 3⅛s-3½s	99	..
Fremont 4⅛s-5½s	63	..
Ill Midwest 4½s-5s	90½	..
Indianapolis 5s	100	..
Iowa 4½s-4⅝s	98	..
Lafayette 1⅛s-2s	99	..
Lincoln 4½s	78	..
Lincoln 5s	81	85
Lincoln 5½s	82	..
New York 5s	85	88
North Car 1½s-1½s	99	..
*Oregon-Washington	45	47½
Pac Cst Port 5s	100	..
Phoenix 5s	104	..
Phoenix 4½s	103	..
Potomac 1¼s	99¾	..
*St Louis	22	24
*So Minn	13¼	14
S W Ark 5s	83	86
Union Det 2½s	99	..
Virginian 1s-1⅜s	99	..
Va Car 1s	100	..

*Quotations for all maturities.
†Selling flat due to default in interest.

MAY 23

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